

Quaestio Capital Fund

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

**Annual report and audited financial statements
for the year ended December 31, 2014**

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

Quaestio Capital Fund

Table of contents	Page (s)
Management and Administration	3
Information to the Unitholders	5
Report of the Board of Directors	6
Audit Report	9
Statement of Net Assets as at December 31, 2014	10
Statement of Operations and Changes in Net Assets for the year ended December 31, 2014	12
Statement of Changes in the Number of Units Outstanding for the year ended December 31, 2014	14
Statistical information	14
Notes to the Financial Statements	16
Additional Information (unaudited)	42
Quaestio Capital Fund – Global Equity Fund	
Statement of Investments as at December 31, 2014	44
Economic classification of investments	92
Quaestio Capital Fund – Global Bond Fund	
Statement of Investments as at December 31, 2014	93
Economic classification of investments	108
Quaestio Capital Fund – Global Credit Fund	
Statement of Investments as at December 31, 2014	109
Economic classification of investments	136
Quaestio Capital Fund – Cash Enhanced Fund	
Statement of Investments as at December 31, 2014	137
Economic classification of investments	153
Quaestio Capital Fund – Global Total Return Fund	
Statement of Investments as at December 31, 2014	154
Economic classification of investments	164
Quaestio Capital Fund – Global Balanced Fund	
Statement of Investments as at December 31, 2014	165
Economic classification of investments	166

Quaestio Capital Fund

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

Mr Diego Buono (until July 8, 2014)
Cassa Italiana di Previdenza ed Assistenza dei Geometri
Lungotevere Arnaldo da Brescia, 4
I – 00196 Roma
Italy

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

Mr Claudio Marangio (until July 8, 2014)
Direzione Generale Opere Don Bosco
Via della Pisana, 1111
I – 00100 Roma
Italy

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

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

Mr Filippo Cicognani (since May 26, 2014 until July 8, 2014)
Fondazione Cassa dei Risparmi di Forlì
45, Corso Garibaldi
I - 47100 Forlì
Italy

Mr Benoît Paquay (since July 8, 2014)
Independent Director
6B, Route de Trèves (6th Floor)
L-2633 Senningerberg
Grand Duchy of Luxembourg

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

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

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

Mr Nicolas Hanus (until November 6, 2014)
Quaestio Investments S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Quaestio Capital Fund

Management and Administration (continued)

	Mrs Federica Pasca (since November 6, 2014) Quaestio Investments S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
AUDITOR OF THE FUND	PricewaterhouseCoopers, 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
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 year 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

Report of the Board of Directors

Launch of the Fund

In 2014, the six Sub-funds of the Quaestio Capital Fund were all active. The Investment Manager of the sub-funds was Quaestio Capital Management SGR SpA, which delegated part of the investment management of the sub-funds to 15 third party asset managers appointed back in 2013.

In May 2014, Algebris Investments (UK) LLP was also appointed sub-delegated Investment Manager whereas in August 2014, the mandate of Pioneer Investment Management Ltd was terminated.

At year-end 2014, the Sub-Investment Managers of the Quaestio Capital Fund were the following:

- State Street Global Advisors
- Vontobel Asset Management Inc.
- Schroder Investment Management Limited, Schroder Investment Management Singapore Limited
- BAMCO, Inc. (Baron Capital)
- BlackRock Investment Management (UK) Limited
- Wellington Management International Ltd, Wellington Management Company LLP
- BNY Mellon Asset Management International Limited (Newton Capital)
- Western Asset Management Company, Western Asset Management Company Limited
- Pimco Europe Ltd, Pimco LLC, Pimco Japan Ltd, Pimco Asia Pte Ltd, Pimco Deutschland GMBH or their branches
- Lazard Asset Management LLC
- BlueBay Asset Management LLP
- Muzinich & Co. Ltd, Muzinich & Co. Inc.
- Goldman Sachs Asset Management International, Goldman Sachs Asset Management L.P.
- Algebris Investments (UK) LLP
- H2O Asset Management LLP

As per the last available NAV of December 29, 2014, total net assets stood at EUR 5,751 million.

Financial market's evolution

The year has been marked by Central Banks different actions and expectations, based on divergent economic cycles in North America, Europe and Japan. On one side, the Fed moving toward a normalization of monetary policy after five years of extraordinary stimulus, ending the bond buying program and the "QE" in the 3Q; on the other side, Japan still in a full "QE" trying to inflate the economy. In the middle, the Euro zone pressured to balance political divergences and the necessity to stimulate the economy and fix the sovereign debt crisis in the peripheral countries.

The main themes of the year were: a) lower rates around the developed world; b) the collapse in commodities and oil; c) the USD Dollar rise; and d) emerging markets volatility and divergence.

The first part of the year was dominated by the expectation of higher rates, especially in the US, driven by the FED starting the hiking cycle. However, the continuous mixed economic data coupled by lower inflation around the world and lower rates in the developed market, has continued to favoured lower rates also in the US against the consensus views.

In the second part of the year, a sharp collapse in the price of commodities and weak inflation data around the developed world has pushed interest rates to the lowest level supported also by fears of a slowdown in global growth.

In the Euro zone, during the year Mario Draghi's promised again to do "whatever it takes" to support the single currency, but the economic divergence between peripheral and core countries remained a concern. However, with the deflation scenario taking place and weak economic data, the expectation of a forthcoming quantitative easing increased sharply.

Quaestio Capital Fund

Report of the Board of Directors (continued)

In Japan the activity of the BOJ was also supported by the Government with a unified and clear stated objective to stimulate the economy and raise inflation to end decades of lower growth and falling prices.

All the central banks actions and different economic backdrops provided the support for a strong USD Dollar versus the Euro, the Yen and other currencies.

In the emerging market world the strong USD and the falling commodities and oil caused strong divergence, with some countries pushed in severe difficulties. Beside, the geopolitical risk dominated along all year with the tensions in Ukraine and in the Middle East taking central stage in few occasions.

In this environment, the 2014 was a very favourable year for all fixed income assets, supported by lower rates and low default rates at corporate level. Both sovereign and corporate bond market performed very well in 2014. Emerging market had mixed results and strong divergences in the Equity markets (i.e. India very positive while Russia negative performance).

Quaestio Capital Fund Performance

The table below shows the performance of the various sub-funds during the year 2014 (using official NAV dates as reference) and since inception.

Portfolio	CCY	Performance			
		2014	Since inception	Relative to benchmark (2014)	Relative to benchmark (since inception)
Global Equity Fund	EUR	18.67%	18.39%	-2.20%	-3.24%
Global Bond Fund	EUR	9.39%	8.88%	-2.40%	-2.62%
Global Credit Fund	EUR	14.33%	14.10%	-0.24%	0.73%
Cash Enhanced Fund	EUR	2.46%	2.54%	1.32%	1.35%
Global Total Return Fund	EUR	3.12%	5.01%	-1.91%	-0.21%
Global Balanced Fund	EUR	8.33%	9.25%	-8.94%	-5.87%

2014 has been a good year for risky assets. Equities performed admirably, but the standout performance of fixed income assets were a surprise to most investors, only very few of which were positioned for further tightening of interest rates.

The Global Equity Fund returned 18.67% to investors, despite lagging the benchmark by slightly more than 2%. This was mostly due to an underweight in US Equities which more than compensated the choice to invest in European Equities less than the benchmark and taking a strong active position in Emerging markets.

The Global Bond Fund returned 9.39%, approximately 2.4% less than the benchmark. The benchmark was changed on July 18 from a pure Euro Sovereign Bond Index to a Global Sovereign Bond Index (hedged in Euro). Especially in the first half of the year (with them old benchmark), the fund suffered from underexposure to the Euroland Periphery, and from a short duration position.

The Global Credit Fund returned 14.33%, approximately in line with the benchmark. The Fund's relative short duration position was partially compensated by returns from higher yielding credit and active management of the currency exposure.

The Cash Enhanced Fund returned 2.46%, thanks to significant positions in (mostly European) securitized instruments and positions in Euro Periphery issues.

The Global Total Return Fund closed the year with a performance of 3.12%, somewhat below its target of risk-free+4%. This was due to the increase in volatility in the second half of year, which dented the contribution of tactical equity positions.

The Global Balanced Fund returned 8.33%, approximately 8.94% less than the benchmark. The strong underperformance was mainly due to short US dollar exposure, short equity exposure and short duration position.

Forecasts 2015

Financial markets in 2015 will again be heavily dependent on central bank activity.

The Federal Reserve looks poised to finally normalise monetary policy, with analysts expecting the first rate hike in the course of the second half the year. Despite the rates rise, markets will read such an action as a sign of a healthy American economy, with rising employment and prices slowly gaining traction.

The European Central Bank will begin its own Quantitative Easing programme at the beginning of the year, which, coupled with a weaker Euro and oil prices in free fall, should help European companies overcome the sluggishness of recent times.

Quaestio Capital Fund

Report of the Board of Directors (continued)

Still, the region's public debt issues linger on, and any rash decisions by the next Greek government could have momentous and continent-wide consequences.

The Bank of Japan is embarked on a vast expansive monetary policy programme of its own, after getting the necessary political support in last year's elections. The results are barely feeding into stock prices, while the exchange rate is not budging significantly, and most importantly, macroeconomic fundamentals, such as wage level and inflation, are not moving in the right direction.

Thus, for Japan as for Europe, the question is whether monetary "magic" can overcome underlying "real" problems. The answer is "probably yes" for financial markets in the short term, and "who knows" for the real economy in the long term. On the positive side, cheap oil should be supportive for most economies.

In the Emerging world, countries will cluster into groups based on their economy's dependence on commodity export's. Countries that mostly import such goods will be favoured and will have a chance to further develop their internal market and grow their goods and services exporting foothold.

Overall, given the above, we expect a moderately positive year for equity markets, although with higher volatility and likely a relative shift from US Equities to Europe and oil-consuming developing countries.

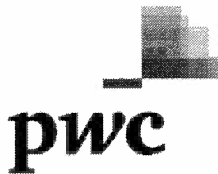
Rates will likely remain low globally, as we expect the tightening process in the USA to be slow and prolonged. This means that, despite the historically low levels of credit spreads, corporate bonds will benefit from continuing flows and will be the only significant source of yield in most global portfolios.

Finally, we expect the US Dollar to continue to appreciate against most other currencies, albeit not as fast as in recent times.

The Board of Directors

Luxembourg, February 14, 2015

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Unitholders of
Quaestio Capital Fund

We have audited the accompanying financial statements of Quaestio Capital Fund and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2014, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Quaestio Capital Fund and of each of its sub-funds as of December 31, 2014 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Christophe Pittie

Luxembourg, April 28, 2015

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Quaestio Capital Fund

Statement of Net Assets as at December 31, 2014 (expressed in the Sub-Fund's currency)

	Notes	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR	Cash Enhanced Fund EUR
Assets					
Investment portfolio at market value	(2.2)	1,581,395,096	736,555,319	1,860,753,717	380,296,084
Options bought at market value		–	4,853	935,191	59,583
Cash at bank and liquidities		219,843,874	63,395,261	178,835,455	96,628,335
Receivable on investments sold		2,584,632	102,576	4,189,731	893,036
Interests receivable on swaps		–	9,526	971,686	3,842
Interests and dividends receivable, net		1,456,459	6,382,541	18,372,343	2,286,754
Formation expenses, net	(2.3)	31,416	24,787	27,337	8,581
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	–	–	–	–
Net unrealised gain on future contracts	(2.2, 8)	10,442,437	–	–	50,377
Net unrealised gain on swaps	(2.2, 9)	–	–	3,150,097	–
Net unrealised gain on CFD	(2.2, 10)	221,395	–	–	–
Other assets		333,984	131,769	414,126	45,419
Total assets		1,816,309,293	806,606,632	2,067,649,683	480,272,011
Liabilities					
Bank overdraft		12,899,580	2,301,973	7,317,047	337,721
Options written at market value	(11)	–	60,105	1,192,614	74,716
Payable on investments purchased		853,913	4,716,426	21,026,365	3,371,678
Interests payable on swaps		–	170,079	136,225	3,301
Interest and bank charges payable		2,242	120	970	999
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	212,774	7,565,998	5,351,657	877,478
Net unrealised loss on future contracts	(2.2, 8)	–	2,276,238	3,491,558	–
Net unrealised loss on swaps	(2.2, 9)	–	2,414,463	–	93,622
Management fee payable	(3)	653,965	247,555	615,499	93,744
Performance fee payable	(3)	1,924,734	179,781	1,286,843	790,490
Payable on taxes and expenses		129,885	60,735	144,818	34,630
Other liabilities		3,568	385	5,670	65
Total liabilities		16,680,661	19,993,858	40,569,266	5,678,444
Net assets at the end of the year		1,799,628,632	786,612,774	2,027,080,417	474,593,567
Net asset value per unit					
Class EUR A		1,202.6587	1,076.0758	1,155.5552	1,032.8916
Class EUR C		1,205.2513	1,076.7442	1,156.4620	1,033.1560
Number of units outstanding					
Class EUR A		1,905.053	88,060.992	11,767.034	89,527.974
Class EUR C		1,491,255.372	642,541.163	1,741,071.418	369,857.866

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

Quaestio Capital Fund

Statement of Net Assets as at December 31, 2014 (continued)

(expressed in the Sub-Fund's currency)

	Notes	Global Total Return Fund EUR	Global Balanced Fund EUR	Combined EUR
Assets				
Investment portfolio at market value	(2.2)	187,183,488	400,389,099	5,146,572,803
Options bought at market value		797	–	1,000,424
Cash at bank and liquidities		51,365,072	33,133,047	643,201,044
Receivable on investments sold		220,364	–	7,990,339
Interests receivable on swaps		311,331	–	1,296,385
Interests and dividends receivable, net		1,478,923	2,125	29,979,145
Formation expenses, net	(2.3)	2,598	–	94,719
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	–	715,576	715,576
Net unrealised gain on future contracts	(2.2, 8)	2,621,109	920,010	14,033,933
Net unrealised gain on swaps	(2.2, 9)	1,411,229	–	4,561,326
Net unrealised gain on CFD	(2.2, 10)	–	–	221,395
Other assets		13,705	–	939,003
Total assets		244,608,616	435,159,857	5,850,606,092
Liabilities				
Bank overdraft		6,976,675	1,534,972	31,367,968
Options written at market value	(11)	376	–	1,327,811
Payable on investments purchased		217,373	–	30,185,755
Interests payable on swaps		6,231	–	315,836
Interest and bank charges payable		209	329	4,869
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	739,717	–	14,747,624
Net unrealised loss on future contracts	(2.2, 8)	–	–	5,767,796
Net unrealised loss on swaps	(2.2, 9)	–	–	2,508,085
Management fee payable	(3)	28,499	822	1,640,084
Performance fee payable	(3)	147,230	–	4,329,078
Payable on taxes and expenses		15,815	6,027	391,910
Other liabilities		–	10,393	20,081
Total liabilities		8,132,125	1,552,543	92,606,897
Net assets at the end of the year		236,476,491	433,607,314	5,757,999,195
Net asset value per unit				
Class EUR A		1,025.7646	996.1327	
Class EUR C		1,028.3304	–	
Number of units outstanding				
Class EUR A		12,885.683	435,290.727	
Class EUR C		217,108.050	–	

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

Quaestio Capital Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (expressed in the Sub-Fund's currency)

	Notes	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR	Cash Enhanced Fund EUR
Net assets at the beginning of the year		1,402,260,831	763,124,702	1,583,389,118	395,498,258
Income					
Dividends, net	(2.4)	26,418,234	2,242	647,255	1,529
Interest on bonds, net		608,250	18,289,509	59,221,949	5,015,435
Bank interest		18,793	9,542	50,320	5,660
Interest on swaps		–	190,576	5,670,817	451,467
Income on securities lendings	(13)	737,882	72,440	94,016	8,759
Other Income		–	–	41,120	7,168
Total income		27,783,159	18,564,309	65,725,477	5,490,018
Expenses					
Management fees	(3)	7,685,686	1,947,642	5,784,794	691,832
Performance fees	(3)	1,198,179	208,010	1,210,402	877,117
Custodian and Principal Paying Agent fees	(4)	399,626	124,066	314,676	66,236
Administration and Transfer Agent fees	(4)	196,127	159,797	382,258	132,571
Audit, printing, publication and legal expenses		84,825	28,543	92,422	177
Subscription tax	(5)	134,601	57,959	165,026	34,089
Bank charges and correspondent fees		381,107	137,728	351,163	58,428
Bank interest		113,355	41,187	84,761	21,238
Interest on swaps		–	547,691	6,738,969	491,875
Amortisation of formation expenses	(2.3)	8,384	6,495	7,295	2,290
Other expenses		67,825	36,455	80,642	17,580
Total expenses		10,269,715	3,295,573	15,212,408	2,393,433
Net income from investments		17,513,444	15,268,736	50,513,069	3,096,585
Net realised gain/(loss) on investments	(2.2)	58,181,937	41,898,759	119,628,751	5,193,744
Net realised gain/(loss) on options		2	4,455	1,409,254	(313,863)
Net realised gain/(loss) on forward foreign exchange contracts		12,343,451	(14,756,136)	61,318,420	1,190,322
Net realised gain/(loss) on future contracts		12,537,837	(12,255,679)	(14,091,829)	(3,125,134)
Net realised gain/(loss) on foreign exchange	(2.6)	8,358,767	2,344,090	(15,478,158)	889,196
Net realised gain/(loss) on swaps		–	304,382	(9,051,383)	200,401
Net realised gain/(loss) on CFD		60,910	–	–	–
Net realised gain		108,996,348	32,808,607	194,248,124	7,131,251
Change in net unrealised appreciation/ (depreciation) on:					
- investments		158,527,527	46,633,382	85,252,179	5,096,443
- future contracts		7,148,042	(1,907,872)	(3,443,688)	(818,492)
- forward foreign exchange contracts		(212,774)	(4,348,043)	(6,236,424)	(1,838,695)
- options		–	167,400	(175,333)	(64,513)
- swaps		–	(2,426,439)	3,347,530	116,967
- CFD		221,395	–	–	–
Net increase in net assets as a result of operations		274,680,538	70,927,035	272,992,388	9,622,961
Evolution of the capital					
Subscriptions of units		1,888,529,800	866,466,244	2,580,224,938	556,124,738
Redemptions of units		(1,765,842,537)	(913,905,207)	(2,409,526,027)	(486,652,390)
Net assets at the end of the year		1,799,628,632	786,612,774	2,027,080,417	474,593,567

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

Quaestio Capital Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (continued) (expressed in the Sub-Fund's currency)

	Notes	Global Total Return Fund EUR	Global Balanced Fund EUR	Combined EUR
Net assets at the beginning of the year		112,877,435	42,569,610	4,299,719,954
Income				
Dividends, net	(2.4)	–	–	27,069,260
Interest on bonds, net		4,155,909	482,443	87,773,495
Bank interest		1,592	–	85,907
Interest on swaps		527,732	–	6,840,592
Income on securities lendings	(13)	3,022	1,233	917,352
Other Income		25,839	31,504	105,631
Total income		4,714,094	515,180	122,792,237
Expenses				
Management fees	(3)	626,119	101,919	16,837,992
Performance fees	(3)	108,815	–	3,602,523
Custodian and Principal Paying Agent fees	(4)	20,985	2,639	928,228
Administration and Transfer Agent fees	(4)	34,558	16,922	922,233
Audit, printing, publication and legal expenses		55	20	206,042
Subscription tax	(5)	16,421	834	408,930
Bank charges and correspondent fees		90,364	15,082	1,033,872
Bank interest		40,332	3,180	304,053
Interest on swaps		562,362	–	8,340,897
Amortisation of formation expenses	(2.3)	693	1,269	26,426
Other expenses		6,961	11,995	221,458
Total expenses		1,507,665	153,860	32,832,654
Net income from investments		3,206,429	361,320	89,959,583
Net realised gain/(loss) on investments	(2.2)	3,288,116	(962,589)	227,228,718
Net realised gain/(loss) on options		(254,607)	–	845,241
Net realised gain/(loss) on forward foreign exchange contracts		(416,069)	579,138	60,259,126
Net realised gain/(loss) on future contracts		(5,588,123)	1,035,640	(21,487,288)
Net realised gain/(loss) on foreign exchange	(2.6)	748,818	153,861	(2,983,426)
Net realised gain/(loss) on swaps		(1,205,222)	–	(9,751,822)
Net realised gain/(loss) on CFD		–	–	60,910
Net realised gain		(220,658)	1,167,370	344,131,042
Change in net unrealised appreciation/ (depreciation) on:				
- investments		5,447,174	3,734,745	304,691,450
- future contracts		834,717	214,065	2,026,772
- forward foreign exchange contracts		(739,717)	715,576	(12,660,077)
- options		421	–	(72,025)
- swaps		1,411,229	–	2,449,287
- CFD		–	–	221,395
Net increase in net assets as a result of operations		6,733,166	5,831,756	640,787,844
Evolution of the capital				
Subscriptions of units		460,888,330	450,282,817	6,802,516,867
Redemptions of units		(344,022,440)	(65,076,869)	(5,985,025,470)
Net assets at the end of the year		236,476,491	433,607,314	5,757,999,195

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 year ended December 31, 2014

	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR
Class EUR A			
Number of units outstanding at the beginning of the year	1,368,700.238	775,741.202	1,574,062.311
Number of units issued	222,147.789	43,908.431	391,360.624
Number of units redeemed	(1,588,942.974)	(731,588.641)	(1,953,655.901)
Number of units outstanding at the end of the year	1,905.053	88,060.992	11,767.034
Class EUR C			
Number of units outstanding at the beginning of the period	–	–	–
Number of units issued	1,547,446.373	784,634.163	2,044,132.419
Number of units redeemed	(56,191.001)	(142,093.000)	(303,061.001)
Number of units outstanding at the end of the period	1,491,255.372	642,541.163	1,741,071.418

Statistical information

	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR
Total Net Assets			
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 year			
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

Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the year ended December 31, 2014 (continued)

	Cash Enhanced Fund EUR	Global Total Return Fund EUR	Global Balanced Fund EUR
Class EUR A			
Number of units outstanding at the beginning of the year	392,427.943	111,975.770	41,526.730
Number of units issued	112,660.082	176,505.031	454,774.101
Number of units redeemed	(415,560.051)	(275,595.118)	(61,010.104)
Number of units outstanding at the end of the year	89,527.974	12,885.683	435,290.727
Class EUR C			
Number of units outstanding at the beginning of the period	–	–	–
Number of units issued	431,183.866	272,791.437	19,473.374
Number of units redeemed	(61,326.000)	(55,683.387)	(19,473.374)
Number of units outstanding at the end of the period	369,857.866	217,108.050	0.000

Statistical information

	Cash Enhanced Fund EUR	Global Total Return Fund EUR	Global Balanced Fund EUR
Total Net Assets			
December 31, 2014	474,593,567	236,476,491	433,607,314
December 31, 2013	395,498,258	112,877,435	42,569,610
NAV per unit at the end of the year			
December 31, 2014			
Class EUR A	1,032.8916	1,025.7646	996.1327
Class EUR C	1,033.1560	1,028.3304	–
December 31, 2013			
Class EUR A	1,007.8239	1,008.0523	1,025.1135

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014

Note 1 – General Information

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

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

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

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

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

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

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

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

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

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

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 A", Class "EUR B" and Class "EUR C" are denominated in EUR. The Classes "EUR B" and "EUR C" 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" of the six above mentioned Sub-Funds has been launched on September 20, 2013 by a contribution in kind. The launch date of the Class "EUR C" Units was August 8, 2014.

No class "EUR B" Units have been issued as at December 31, 2014.

The class "EUR A" of the Sub-Fund Quaestio Capital Fund - Global Balanced Fund has been launched on November 28, 2014 by a contribution in Kind.

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

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 2 – Principal Accounting Policies

2.1 Presentation of financial statements

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

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

2.2 Valuation of investments

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

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

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 2 – Principal Accounting Policies (continued)

2.3 Formation expenses

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

2.4 Dividend and interest income

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

2.5 Net income realised on securities portfolio

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

2.6 Conversion of items in foreign currencies

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

Note 3 – Management Fee and Performance Fees

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

	Class EUR A	Class EUR B	Class EUR C
Quaestio Capital Fund – Global Equity Fund	up to 0.70%	1.80%	up to 0.35%
Quaestio Capital Fund – Global Bond Fund	up to 0.30%	0.80%	up to 0.30%
Quaestio Capital Fund – Global Credit Fund	up to 0.40%	1.10%	up to 0.35%
Quaestio Capital Fund – Cash Enhanced Fund	up to 0.20%	0.50%	up to 0.20%
Quaestio Capital Fund – Global Total Return Fund	up to 0.60%	1.20%	up to 0.35%
Quaestio Capital Fund – Global Balanced Fund	up to 0.60%	1.50%	up to 0.35%

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.

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

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.

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 December 31, 2014:

1 EUR = AUD	1.478646	1 EUR = MXN	17.835770
1 EUR = BRL	3.216558	1 EUR = MYR	4.230944
1 EUR = CAD	1.401541	1 EUR = NOK	9.072404
1 EUR = CHF	1.202366	1 EUR = NZD	1.548170
1 EUR = CLP	734.253641	1 EUR = PEN	3.601714
1 EUR = COP	2,874.228029	1 EUR = PHP	54.128830
1 EUR = CZK	27.715300	1 EUR = PKR	121.637515
1 EUR = DKK	7.446324	1 EUR = PLN	4.298090
1 EUR = EGP	8.651928	1 EUR = RON	4.483659
1 EUR = GBP	0.776046	1 EUR = RUB	72.601548
1 EUR = HKD	9.383724	1 EUR = SEK	9.472609
1 EUR = HUF	315.750333	1 EUR = SGD	1.603437
1 EUR = IDR	14,986.995294	1 EUR = THB	39.810824
1 EUR = ILS	4.708842	1 EUR = TRY	2.828793
1 EUR = INR	76.382401	1 EUR = TWD	38.239477
1 EUR = JPY	145.078969	1 EUR = USD	1.210050
1 EUR = KRW	1,329.725275	1 EUR = ZAR	13.998727
1 EUR = MAD	10.966657		

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts

As at December 31, 2014, the forward foreign exchange contracts held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Equity Fund

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
RBC Investor Services Bank Luxembourg	AUD 100,000	EUR 65,525	18/03/2015	1,678
JP Morgan London Securities	CAD 49,500,000	EUR 33,916,887	20/01/2015	1,378,364
RBC Investor Services Bank Luxembourg	CHF 300,000	EUR 249,845	18/03/2015	(149)
RBC Investor Services Bank Luxembourg	EUR 857,020	AUD 1,300,000	18/03/2015	(16,723)
JP Morgan London Securities	EUR 15,262,792	BRL 50,500,000	21/01/2015	(350,699)
RBC Investor Services Bank Luxembourg	EUR 1,176,873	CAD 1,700,000	18/03/2015	(33,239)
RBC Investor Services Bank Luxembourg	EUR 1,666,154	CHF 2,000,000	18/03/2015	1,512
RBC Investor Services Bank Luxembourg	EUR 252,156	GBP 200,000	18/03/2015	(5,224)
JP Morgan London Securities	EUR 8,495,486	IDR 133,558,400,000	21/01/2015	(356,932)
RBC Investor Services Bank Luxembourg	EUR 8,359,011	JPY 1,232,000,000	18/03/2015	(132,879)
JP Morgan London Securities	EUR 5,303,812	MXN 95,100,000	26/01/2015	(17,950)
JP Morgan London Securities	EUR 8,655,114	PHP 472,500,000	30/01/2015	(53,347)
RBC Investor Services Bank Luxembourg	EUR 1,341,895	SEK 12,600,000	18/03/2015	12,305
JP Morgan London Securities	EUR 15,957,106	THB 647,300,000	26/01/2015	(275,089)
JP Morgan London Securities	EUR 4,300,699	TRY 12,300,000	26/01/2015	(18,527)
JP Morgan London Securities	EUR 23,963,167	TWD 924,500,000	21/01/2015	(191,139)
RBC Investor Services Bank Luxembourg	EUR 16,858,850	USD 21,000,000	18/03/2015	(483,864)
JP Morgan London Securities	EUR 5,946,919	ZAR 84,900,000	26/01/2015	(90,913)
Morgan Stanley, London	INR 3,137,649,200	USD 50,266,728	01/12/2015	(212,035)
RBC Investor Services Bank Luxembourg	JPY 85,100,000	EUR 580,917	18/03/2015	5,658
RBC Investor Services Bank Luxembourg	SEK 900,000	EUR 95,437	18/03/2015	(465)
RBC Investor Services Bank Luxembourg	USD 1,900,000	EUR 1,538,645	18/03/2015	30,427
JP Morgan London Securities	USD 42,288,336	INR 2,708,200,000	21/01/2015	(326,384)
Morgan Stanley, London	USD 24,647,676	INR 1,568,824,600	01/12/2015	(104,160)
JP Morgan London Securities	USD 139,545,845	JPY 16,580,000,000	13/01/2015	1,026,656
UBS AG	USD 129,879	MXN 1,915,584	01/05/2015	(41)
UBS AG	USD 50,405	PLN 179,637	01/05/2015	(128)
UBS AG	USD 102,835	TRY 238,855	01/05/2015	678
UBS AG	USD 24,966	ZAR 291,344	01/05/2015	(165)
				(212,774)

Quaestio Capital Fund - Global Bond Fund

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	AUD 1,448,161	EUR 989,957	21/01/2015	(12,326)
Morgan Stanley, London	AUD 4,161,971	USD 3,446,294	12/02/2015	(42,095)
JP Morgan London Securities	BRL 20,352,339	USD 7,965,223	03/02/2015	(311,133)
M. Stanley & Co. Intl Ltd	CAD 98,568	EUR 70,087	15/01/2015	207
Morgan Stanley, London	CAD 2,433,023	EUR 1,705,958	21/01/2015	28,815
Morgan Stanley, London	CAD 3,134,991	USD 2,751,646	12/02/2015	(39,273)
JP Morgan London Securities	CHF 6,500,000	EUR 5,401,026	22/01/2015	5,544
RBC Investor Services Bank Luxembourg	CHF 4,035,035	EUR 3,354,189	11/03/2015	3,916

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	CHF 12,238,117	USD 12,647,578	12/02/2015	(266,161)
JP Morgan London Securities	CLP 1,225,217,383	USD 2,092,243	15/01/2015	(63,436)
JP Morgan London Securities	COP 5,702,284,790	USD 2,450,867	03/06/2015	(65,052)
UBS Limited	DKK 9,181,273	EUR 1,234,319	11/03/2015	(1,323)
Morgan Stanley, London	EUR 12,757,425	CAD 18,039,886	21/01/2015	(105,292)
M. Stanley & Co. Intl Ltd	EUR 79,283	CAD 112,122	15/01/2015	(677)
UBS Limited	EUR 782,562	CHF 939,468	11/03/2015	702
Morgan Stanley, London	EUR 5,125	DKK 38,154	21/01/2015	1
UBS Limited	EUR 4,266,307	DKK 31,742,859	11/03/2015	3,411
M. Stanley & Co. Intl Ltd	EUR 701,331	GBP 556,295	15/01/2015	(15,300)
RBC Investor Services Bank Luxembourg	EUR 2,007,693	GBP 1,594,789	20/01/2015	(46,556)
Morgan Stanley, London	EUR 3,194,703	GBP 2,537,616	21/01/2015	(73,941)
JP Morgan London Securities	EUR 69,424,173	GBP 54,700,000	22/01/2015	(1,032,104)
UBS Limited	EUR 46,798,820	GBP 36,942,402	11/03/2015	(748,060)
Morgan Stanley, London	EUR 10,233,700	JPY 1,508,087,891	21/01/2015	(160,729)
JP Morgan London Securities	EUR 81,607,804	JPY 11,930,000,000	22/01/2015	(618,967)
JP Morgan London Securities	EUR 9,910,488	MXN 177,700,000	26/01/2015	(33,541)
M. Stanley & Co. Intl Ltd	EUR 630,462	NOK 5,583,591	15/01/2015	15,395
JP Morgan London Securities	EUR 4,386,572	NOK 40,346,269	11/03/2015	(49,037)
Morgan Stanley, London	EUR 2,009,863	SEK 19,166,611	11/03/2015	(12,733)
UBS Limited	EUR 731,473	SEK 6,870,880	11/03/2015	6,413
JP Morgan London Securities	EUR 5,149,269	SEK 47,763,946	11/03/2015	108,936
JP Morgan London Securities	EUR 3,361,228	TRY 9,700,000	22/01/2015	(48,490)
Morgan Stanley, London	EUR 508,315	TRY 1,507,126	21/01/2015	(21,670)
RBC Investor Services Bank Luxembourg	EUR 6,809,823	USD 8,756,434	20/01/2015	(425,081)
RBC Investor Services Bank Luxembourg	EUR 8,020,246	USD 9,971,156	24/03/2015	(213,921)
JP Morgan London Securities	EUR 21,614,000	USD 26,861,555	19/02/2015	(574,355)
M. Stanley & Co. Intl Ltd	EUR 2,849,000	USD 3,549,352	19/02/2015	(82,862)
M. Stanley & Co. Intl Ltd	EUR 13,567,634	USD 16,873,674	15/01/2015	(374,688)
JP Morgan London Securities	EUR 139,717,324	USD 172,400,000	22/01/2015	(2,721,950)
Morgan Stanley, London	EUR 779,862	USD 954,677	07/01/2015	(9,031)
Morgan Stanley, London	EUR 20,292,503	USD 25,366,986	12/02/2015	(662,412)
M. Stanley & Co. Intl Ltd	GBP 85,631	EUR 108,882	15/01/2015	1,430
RBC Investor Services Bank Luxembourg	GBP 625,992	EUR 794,052	20/01/2015	12,282
Morgan Stanley, London	GBP 5,402,349	EUR 6,752,004	21/01/2015	206,572
Morgan Stanley, London	GBP 2,423,897	USD 3,790,175	12/02/2015	(9,914)
JP Morgan London Securities	GBP 29,734,950	EUR 37,440,546	11/03/2015	829,227
Morgan Stanley, London	GBP 1,424,183	EUR 1,789,622	11/03/2015	43,344
Morgan Stanley, London	HUF 802,560,493	USD 3,261,086	12/02/2015	(156,548)
JP Morgan London Securities	HUF 1,104,100,000	EUR 3,516,130	22/01/2015	(22,736)
JP Morgan London Securities	ILS 8,054,000	USD 2,065,950	14/01/2015	3,079
M. Stanley & Co. Intl Ltd	INR 127,163,212	USD 2,048,607	20/01/2015	(36,473)
Morgan Stanley, London	JPY 402,227,904	USD 3,384,706	12/02/2015	(23,669)
Morgan Stanley, London	JPY 5,526,000,900	EUR 40,450,164	21/01/2015	(2,362,480)
M. Stanley & Co. Intl Ltd	KRW 6,666,463,840	USD 6,177,800	26/02/2015	(75,467)
Morgan Stanley, London	KRW 855,067,731	USD 773,572	12/02/2015	6,578
JP Morgan London Securities	MXN 7,286,000	USD 506,614	05/02/2015	(11,088)
Morgan Stanley, London	NOK 834,640	EUR 99,279	21/01/2015	(7,359)
RBC Investor Services Bank Luxembourg	NOK 8,129,424	EUR 928,538	11/03/2015	(34,827)
M. Stanley & Co. Intl Ltd	NOK 1,731,107	EUR 190,576	15/01/2015	119
Morgan Stanley, London	NOK 17,164,532	USD 2,423,119	12/02/2015	(112,843)
M. Stanley & Co. Intl Ltd	NZD 5,596,000	USD 4,350,532	05/01/2015	17,597
Morgan Stanley, London	NZD 845,872	EUR 520,987	21/01/2015	23,992
JP Morgan London Securities	PLN 13,930,000	USD 4,165,467	30/01/2015	(206,080)
Morgan Stanley, London	PLN 24,526,777	USD 7,204,764	12/02/2015	(258,877)
Morgan Stanley, London	SEK 2,525,682	EUR 276,668	21/01/2015	(10,082)
RBC Investor Services Bank Luxembourg	SEK 18,679,725	EUR 1,968,230	11/03/2015	2,981

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR	
M. Stanley & Co. Intl Ltd	TRY	17,580,000 USD	7,754,571	30/01/2015	(239,294)
Morgan Stanley, London	TRY	1,492,385 EUR	503,372	21/01/2015	21,312
Morgan Stanley, London	USD	4,796,041 AUD	5,641,720	12/02/2015	160,407
M. Stanley & Co. Intl Ltd	USD	3,951,114 AUD	462,900	05/01/2015	135,991
JP Morgan London Securities	USD	20,652,255 BRL	55,600,000	21/01/2015	(125,547)
JP Morgan London Securities	USD	5,012,889 CAD	5,760,000	03/03/2015	38,544
M. Stanley & Co. Intl Ltd	USD	525,654 CAD	610,000	03/03/2015	(242)
Morgan Stanley, London	USD	3,957,238 CAD	4,488,386	12/02/2015	70,912
Morgan Stanley, London	USD	22,522,995 CHF	21,619,223	12/02/2015	618,842
JP Morgan London Securities	USD	1,463,854 DKK	8,765,000	12/02/2015	32,150
Morgan Stanley, London	USD	26,544,234 EUR	21,246,207	07/01/2015	688,457
M. Stanley & Co. Intl Ltd	USD	1,590,031 EUR	1,286,186	15/01/2015	27,614
Morgan Stanley, London	USD	1,351,289 EUR	1,116,367	04/02/2015	(55)
Morgan Stanley, London	USD	17,866,885 EUR	14,409,306	12/02/2015	349,799
JP Morgan London Securities	USD	2,068,714 EUR	1,665,000	19/02/2015	43,792
M. Stanley & Co. Intl Ltd	USD	7,108,624 EUR	5,755,000	19/02/2015	116,839
JP Morgan London Securities	USD	4,134,918 GBP	2,648,000	03/02/2015	5,904
Morgan Stanley, London	USD	3,801,432 GBP	2,423,897	12/02/2015	19,223
Morgan Stanley, London	USD	6,464,931 HUF	1,587,431,382	12/02/2015	322,160
Morgan Stanley, London	USD	5,877,411 JPY	684,956,214	12/02/2015	134,118
M. Stanley & Co. Intl Ltd	USD	1,057,486 JPY	125,200,000	05/01/2015	10,902
Morgan Stanley, London	USD	1,576,426 KRW	1,733,580,173	12/02/2015	(6,637)
JP Morgan London Securities	USD	4,448,881 MXN	62,634,783	05/02/2015	173,168
Morgan Stanley, London	USD	730,365 NOK	5,179,825	12/02/2015	33,373
JP Morgan London Securities	USD	8,754,443 NOK	62,800,000	12/01/2015	315,184
M. Stanley & Co. Intl Ltd	USD	4,338,181 NZD	5,596,000	03/02/2015	(16,260)
M. Stanley & Co. Intl Ltd	USD	4,354,628 NZD	5,596,000	05/01/2015	(14,218)
Morgan Stanley, London	USD	3,152,779 PLN	10,585,684	12/02/2015	147,742
JP Morgan London Securities	USD	13,011,679 PLN	45,900,000	30/01/2015	89,340
Morgan Stanley, London	USD	3,259,360 TRY	7,398,747	12/02/2015	105,072
M. Stanley & Co. Intl Ltd	USD	1,714,985 THB	56,236,062	03/02/2015	7,271
M. Stanley & Co. Intl Ltd	USD	468,892 ZAR	5,336,000	30/01/2015	8,237
					(7,565,998)

Quaestio Capital Fund - Global Credit Fund

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR	
Morgan Stanley, London	AUD	2,082,000 EUR	1,422,993	16/01/2015	(16,872)
Morgan Stanley, London	AUD	558,945 EUR	382,092	21/01/2015	(4,758)
Morgan Stanley, London	AUD	1,606,390 USD	1,330,161	02/12/2015	(16,247)
M. Stanley & Co. Intl Ltd	CAD	1,452,147 EUR	1,032,553	15/01/2015	3,054
Morgan Stanley, London	CAD	3,034,000 EUR	2,146,473	16/01/2015	17,169
Morgan Stanley, London	CAD	2,638,936 EUR	1,838,017	20/01/2015	43,639
Morgan Stanley, London	CAD	939,070 EUR	658,446	21/01/2015	11,122
JP Morgan London Securities	CAD	74,100,000 USD	64,134,744	15/01/2015	(147,956)
JP Morgan London Securities	CAD	1,319,807 USD	1,133,270	20/01/2015	4,732
Morgan Stanley, London	CAD	4,992,975 USD	4,290,944	20/01/2015	14,874
Morgan Stanley, London	CAD	1,210,008 USD	1,062,049	02/12/2015	(15,158)
Morgan Stanley, London	CHF	2,029,000 EUR	1,688,832	16/01/2015	(1,235)
M. Stanley & Co. Intl Ltd	CHF	3,167,098 EUR	2,637,812	19/02/2015	(2,714)
Morgan Stanley, London	CHF	4,723,530 USD	4,881,569	02/12/2015	(102,730)
JP Morgan London Securities	DKK	805,434 EUR	108,199	01/02/2015	(35)
M. Stanley & Co. Intl Ltd	DKK	8,063,759 EUR	1,083,459	19/02/2015	(546)
Morgan Stanley, London	EUR	3,253,531 AUD	4,859,000	16/01/2015	(28,130)
M. Stanley & Co. Intl Ltd	EUR	1,168,028 CAD	1,651,818	15/01/2015	(9,980)
Morgan Stanley, London	EUR	1,906,809 CAD	2,687,000	16/01/2015	(9,381)
Morgan Stanley, London	EUR	4,923,966 CAD	6,962,831	21/01/2015	(40,640)
Morgan Stanley, London	EUR	3,127,129 CHF	3,762,000	16/01/2015	(1,871)
Morgan Stanley, London	EUR	4,712,962 CHF	5,666,350	20/01/2015	(120)
JP Morgan London Securities	EUR	9,235,648 CHF	11,088,611	19/02/2015	9,666

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	EUR 1,978	DKK 14,726	21/01/2015	1
JP Morgan London Securities	EUR 1,999,650	DKK 14,884,441	04/01/2015	728
M. Stanley & Co. Intl Ltd	EUR 2,892,335	DKK 21,530,049	04/01/2015	934
M. Stanley & Co. Intl Ltd	EUR 10,332,279	GBP 8,195,557	15/01/2015	(225,401)
Morgan Stanley, London	EUR 7,178,058	GBP 5,670,000	16/01/2015	(126,007)
RBC Investor Services Bank Luxembourg	EUR 24,932,951	GBP 19,805,211	20/01/2015	(578,164)
Morgan Stanley, London	EUR 1,233,055	GBP 979,440	21/01/2015	(28,539)
M. Stanley & Co. Intl Ltd	EUR 19,128,812	GBP 15,313,607	19/02/2015	(587,356)
JP Morgan London Securities	EUR 5,668,050	IDR 89,108,000,000	21/01/2015	(238,139)
Morgan Stanley, London	EUR 4,028,576	JPY 595,212,000	16/01/2015	(73,942)
Morgan Stanley, London	EUR 3,949,887	JPY 582,074,644	21/01/2015	(62,036)
M. Stanley & Co. Intl Ltd	EUR 12,226,773	JPY 1,813,215,449	19/02/2015	(270,669)
Morgan Stanley, London	EUR 7,928,233	KRW 11,091,327,000	16/01/2015	(454,745)
Morgan Stanley, London	EUR 1,746,991	MXN 30,395,000	16/01/2015	44,872
JP Morgan London Securities	EUR 8,783,916	MXN 157,500,000	26/01/2015	(29,728)
JP Morgan London Securities	EUR 3,688,850	MYR 15,800,000	21/01/2015	(33,083)
M. Stanley & Co. Intl Ltd	EUR 9,288,212	NOK 82,259,614	15/01/2015	226,805
Morgan Stanley, London	EUR 430,792	NOK 3,790,000	16/01/2015	13,319
Morgan Stanley, London	EUR 3,883,912	NZD 6,237,000	16/01/2015	(137,271)
Morgan Stanley, London	EUR 2,199,672	PLN 9,251,000	16/01/2015	49,428
Morgan Stanley, London	EUR 575,556	SEK 5,340,000	16/01/2015	11,897
Morgan Stanley, London	EUR 282,780	TRY 810,000	16/01/2015	(2,354)
Morgan Stanley, London	EUR 196,194	TRY 581,703	21/01/2015	(8,364)
RBC Investor Services Bank Luxembourg	EUR 2,770,467	TRY 8,000,000	22/01/2015	(41,682)
Morgan Stanley, London	EUR 301,002	USD 368,475	01/07/2015	(3,486)
M. Stanley & Co. Intl Ltd	EUR 199,883,630	USD 248,589,489	15/01/2015	(5,520,042)
Morgan Stanley, London	EUR 10,210,333	USD 12,634,000	16/01/2015	(228,728)
Morgan Stanley, London	EUR 1,663,697	USD 2,039,886	20/01/2015	(21,718)
RBC Investor Services Bank Luxembourg	EUR 84,569,183	USD 108,743,566	20/01/2015	(5,278,949)
Morgan Stanley, London	EUR 7,832,270	USD 9,790,861	02/12/2015	(255,670)
M. Stanley & Co. Intl Ltd	EUR 2,699,134	USD 3,379,054	19/02/2015	(92,063)
JP Morgan London Securities	EUR 553,912	USD 688,626	19/02/2015	(14,911)
RBC Investor Services Bank Luxembourg	EUR 99,601,068	USD 123,828,844	24/03/2015	(2,656,618)
JP Morgan London Securities	EUR 4,896,227	ZAR 69,900,000	26/01/2015	(74,851)
M. Stanley & Co. Intl Ltd	GBP 1,261,553	EUR 1,604,088	15/01/2015	21,060
Morgan Stanley, London	GBP 4,276,000	EUR 5,443,245	16/01/2015	65,047
Morgan Stanley, London	GBP 528,859	EUR 673,283	20/01/2015	7,935
RBC Investor Services Bank Luxembourg	GBP 7,774,008	EUR 9,861,093	20/01/2015	152,529
Morgan Stanley, London	GBP 2,085,137	EUR 2,606,062	21/01/2015	79,730
RBC Investor Services Bank Luxembourg	GBP 45,200,000	EUR 57,429,642	22/01/2015	789,811
M. Stanley & Co. Intl Ltd	GBP 1,738,042	EUR 2,189,884	19/02/2015	47,775
Morgan Stanley, London	GBP 935,548	USD 1,462,889	02/12/2015	(3,826)
Morgan Stanley, London	HUF 309,763,188	USD 1,258,677	02/12/2015	(60,422)
M. Stanley & Co. Intl Ltd	INR 199,282,071	USD 3,210,447	20/01/2015	(57,158)
Morgan Stanley, London	JPY 33,961,780	EUR 233,787	01/07/2015	299
JP Morgan London Securities	JPY 11,622,000,000	EUR 78,199,279	01/09/2015	1,906,867
Morgan Stanley, London	JPY 3,175,110,000	EUR 21,728,651	16/01/2015	155,889
Morgan Stanley, London	JPY 2,132,865,931	EUR 15,612,515	21/01/2015	(911,843)
JP Morgan London Securities	JPY 11,644,000,000	USD 96,116,224	01/09/2015	834,475
Morgan Stanley, London	JPY 155,247,360	USD 1,306,390	02/12/2015	(9,136)
Morgan Stanley, London	KRW 10,075,433,000	EUR 7,352,267	16/01/2015	265,062
JP Morgan London Securities	KRW 674,220,101	USD 604,411	30/01/2015	9,774
Morgan Stanley, London	KRW 330,029,336	USD 298,575	02/12/2015	2,539
UBS Limited	MXN 3,777,567	EUR 211,041	01/05/2015	689
Morgan Stanley, London	MXN 14,687,000	EUR 817,830	16/01/2015	4,667
Deutsche Bank	MXN 19,735,145	EUR 1,133,270	20/01/2015	(28,410)
JP Morgan London Securities	MXN 10,109,578	USD 683,848	20/01/2015	964

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
M. Stanley & Co. Intl Ltd	NOK	25,503,339	EUR	2,807,645	15/01/2015	1,749
Morgan Stanley, London	NOK	6,130,000	EUR	714,107	16/01/2015	(38,867)
UBS Limited	NOK	3,626,464	EUR	386,519	20/01/2015	12,885
JP Morgan London Securities	NOK	40,699,981	EUR	4,743,100	20/01/2015	(260,561)
Morgan Stanley, London	NOK	322,145	EUR	38,319	21/01/2015	(2,840)
Morgan Stanley, London	NOK	6,624,971	USD	935,248	02/12/2015	(43,554)
Morgan Stanley, London	NZD	6,237,000	EUR	3,919,914	16/01/2015	101,008
Morgan Stanley, London	NZD	326,480	EUR	201,085	21/01/2015	9,260
JP Morgan London Securities	PLN	33,597,353	USD	10,041,118	30/01/2015	(492,538)
Morgan Stanley, London	PLN	9,466,567	USD	2,780,813	02/12/2015	(99,919)
Morgan Stanley, London	SEK	6,504,000	EUR	702,635	16/01/2015	(16,109)
Morgan Stanley, London	SEK	974,834	EUR	106,785	21/01/2015	(3,891)
Morgan Stanley, London	TRY	810,000	EUR	290,317	16/01/2015	(5,194)
Morgan Stanley, London	TRY	576,014	EUR	194,286	21/01/2015	8,226
JP Morgan London Securities	USD	3,858,078	AUD	4,533,080	20/01/2015	127,399
Morgan Stanley, London	USD	1,851,122	AUD	2,177,527	02/12/2015	61,913
JP Morgan London Securities	USD	8,580,343	BRL	23,100,000	21/01/2015	(52,161)
JP Morgan London Securities	USD	2,549,858	CAD	2,973,407	20/01/2015	(13,390)
Morgan Stanley, London	USD	5,367,537	CAD	6,044,107	20/01/2015	125,228
Morgan Stanley, London	USD	1,527,370	CAD	1,732,376	02/12/2015	27,370
Morgan Stanley, London	USD	8,693,170	CHF	8,344,342	02/12/2015	238,854
Morgan Stanley, London	USD	10,245,242	EUR	8,200,370	01/07/2015	265,723
Morgan Stanley, London	USD	778,359	EUR	643,322	01/07/2015	(129)
M. Stanley & Co. Intl Ltd	USD	23,424,953	EUR	18,948,585	15/01/2015	406,817
Morgan Stanley, London	USD	23,586,000	EUR	19,080,332	16/01/2015	407,929
Morgan Stanley, London	USD	377,757	EUR	304,816	20/01/2015	7,297
RBC Investor Services Bank Luxembourg	USD	1,009,800,000	EUR	828,115,582	30/01/2015	6,119,620
Morgan Stanley, London	USD	521,555	EUR	430,883	02/04/2015	(21)
Morgan Stanley, London	USD	6,896,057	EUR	5,561,540	02/12/2015	135,011
M. Stanley & Co. Intl Ltd	USD	6,309,703	EUR	5,074,840	19/02/2015	137,077
Morgan Stanley, London	USD	1,467,234	GBP	935,548	02/12/2015	7,419
Morgan Stanley, London	USD	2,495,261	HUF	612,698,744	02/12/2015	124,344
M. Stanley & Co. Intl Ltd	USD	3,192,533	INR	200,235,658	26/02/2015	45,818
JP Morgan London Securities	USD	48,122,530	JPY	5,746,600,000	01/09/2015	155,744
Morgan Stanley, London	USD	4,643,831	JPY	547,747,168	20/01/2015	61,536
Morgan Stanley, London	USD	2,268,496	JPY	264,371,624	02/12/2015	51,765
Morgan Stanley, London	USD	2,332,395	KRW	2,454,332,560	30/01/2015	73,340
Morgan Stanley, London	USD	608,451	KRW	669,107,994	02/12/2015	(2,562)
JP Morgan London Securities	USD	82,846	MXN	1,133,270	20/01/2015	5,012
Morgan Stanley, London	USD	281,898	NOK	1,999,250	02/12/2015	12,881
JP Morgan London Securities	USD	791,926	NZD	1,019,943	20/01/2015	(2,909)
Morgan Stanley, London	USD	4,978,717	NZD	6,421,863	20/01/2015	(24,514)
UBS Limited	USD	1,182,599	NZD	1,511,027	20/01/2015	3,455
JP Morgan London Securities	USD	12,800,000	PLN	43,200,000	01/08/2015	531,310
JP Morgan London Securities	USD	1,174,084	PLN	3,950,856	30/01/2015	52,463
Morgan Stanley, London	USD	1,216,874	PLN	4,085,742	02/12/2015	57,024
JP Morgan London Securities	USD	819,732	TRY	1,914,126	20/01/2015	4,186
Morgan Stanley, London	USD	236,098	TRY	544,481	20/01/2015	3,617
Morgan Stanley, London	USD	1,258,011	TRY	2,855,684	02/12/2015	40,554
						(5,351,657)

Quaestio Capital Fund - Cash Enhanced Fund

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
M. Stanley & Co. Intl Ltd	AUD	866,220	EUR	601,712	19/02/2015	(18,275)
M. Stanley & Co. Intl Ltd	CAD	49,284	EUR	35,044	15/01/2015	104
Morgan Stanley, London	CAD	3,420,930	EUR	2,382,675	20/01/2015	56,570
JP Morgan London Securities	CAD	1,710,904	USD	1,469,091	20/01/2015	6,133
Morgan Stanley, London	CAD	6,472,541	USD	5,562,477	20/01/2015	19,282

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
M. Stanley & Co. Intl Ltd	CHF	194,902	EUR	162,330	19/02/2015	(167)
JP Morgan London Securities	DKK	49,566	EUR	6,659	01/02/2015	(2)
M. Stanley & Co. Intl Ltd	DKK	496,241	EUR	66,676	19/02/2015	(34)
M. Stanley & Co. Intl Ltd	EUR	570,758	AUD	836,732	19/02/2015	7,212
M. Stanley & Co. Intl Ltd	EUR	39,642	CAD	56,061	15/01/2015	(339)
Morgan Stanley, London	EUR	6,109,552	CHF	7,345,457	20/01/2015	(155)
JP Morgan London Securities	EUR	568,358	CHF	682,389	19/02/2015	595
JP Morgan London Securities	EUR	123,058	DKK	915,983	04/01/2015	45
M. Stanley & Co. Intl Ltd	EUR	177,993	DKK	1,324,951	04/01/2015	57
M. Stanley & Co. Intl Ltd	EUR	350,665	GBP	278,148	15/01/2015	(7,649)
M. Stanley & Co. Intl Ltd	EUR	31,066,060	GBP	24,829,801	19/02/2015	(902,102)
M. Stanley & Co. Intl Ltd	EUR	752,431	JPY	111,584,551	19/02/2015	(16,657)
M. Stanley & Co. Intl Ltd	EUR	315,231	NOK	2,791,795	15/01/2015	7,697
M. Stanley & Co. Intl Ltd	EUR	6,783,817	USD	8,436,837	15/01/2015	(187,343)
Morgan Stanley, London	EUR	2,156,700	USD	2,644,365	20/01/2015	(28,154)
M. Stanley & Co. Intl Ltd	EUR	166,104	USD	207,946	19/02/2015	(5,666)
JP Morgan London Securities	EUR	34,088	USD	42,378	19/02/2015	(918)
M. Stanley & Co. Intl Ltd	GBP	42,816	EUR	54,441	15/01/2015	715
Morgan Stanley, London	GBP	685,576	EUR	872,797	20/01/2015	10,287
M. Stanley & Co. Intl Ltd	GBP	1,361,134	EUR	1,702,532	19/02/2015	49,874
M. Stanley & Co. Intl Ltd	INR	12,263,739	USD	197,570	20/01/2015	(3,517)
JP Morgan London Securities	KRW	874,011,443	USD	783,515	30/01/2015	12,670
UBS Limited	MXN	4,896,971	EUR	273,579	01/05/2015	893
Deutsche Bank	MXN	25,583,251	EUR	1,469,091	20/01/2015	(36,829)
JP Morgan London Securities	MXN	13,105,345	USD	886,493	20/01/2015	1,250
M. Stanley & Co. Intl Ltd	NOK	865,554	EUR	95,288	15/01/2015	59
UBS Limited	NOK	4,701,092	EUR	501,057	20/01/2015	16,704
JP Morgan London Securities	NOK	52,760,588	EUR	6,148,621	20/01/2015	(337,773)
JP Morgan London Securities	PLN	2,067,568	USD	617,926	30/01/2015	(30,311)
JP Morgan London Securities	USD	5,001,340	AUD	5,876,366	20/01/2015	165,151
JP Morgan London Securities	USD	3,305,456	CAD	3,854,516	20/01/2015	(17,358)
Morgan Stanley, London	USD	6,958,097	CAD	7,835,154	20/01/2015	162,337
M. Stanley & Co. Intl Ltd	USD	795,016	EUR	643,093	15/01/2015	13,807
Morgan Stanley, London	USD	489,697	EUR	395,142	20/01/2015	9,459
M. Stanley & Co. Intl Ltd	USD	388,297	EUR	312,304	19/02/2015	8,436
M. Stanley & Co. Intl Ltd	USD	196,467	INR	12,322,422	26/02/2015	2,820
Morgan Stanley, London	USD	6,019,936	JPY	710,060,843	20/01/2015	79,771
Morgan Stanley, London	USD	3,023,550	KRW	3,181,621,037	30/01/2015	95,073
JP Morgan London Securities	USD	107,396	MXN	1,469,091	20/01/2015	6,497
JP Morgan London Securities	USD	1,026,598	NZD	1,322,182	20/01/2015	(3,771)
Morgan Stanley, London	USD	6,454,057	NZD	8,324,851	20/01/2015	(31,779)
UBS Limited	USD	1,533,038	NZD	1,958,789	20/01/2015	4,479
JP Morgan London Securities	USD	72,253	PLN	243,134	30/01/2015	3,229
JP Morgan London Securities	USD	1,062,643	TRY	2,481,338	20/01/2015	5,426
Morgan Stanley, London	USD	306,061	TRY	705,827	20/01/2015	4,689
						(877,478)

Quaestio Capital Fund - Global Total Return Fund

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	AUD	55,894	EUR	38,209	21/01/2015	(476)
M. Stanley & Co. Intl Ltd	AUD	73,780	EUR	51,251	19/02/2015	(1,557)
Morgan Stanley, London	AUD	160,639	USD	133,016	12/02/2015	(1,625)
Morgan Stanley, London	CAD	925,942	EUR	644,918	20/01/2015	15,311
Morgan Stanley, London	CAD	93,907	EUR	65,845	21/01/2015	1,112
JP Morgan London Securities	CAD	463,090	USD	397,639	20/01/2015	1,660
Morgan Stanley, London	CAD	1,751,921	USD	1,505,594	20/01/2015	5,219
Morgan Stanley, London	CAD	121,001	USD	106,205	12/02/2015	(1,516)
RBC Investor Services Bank Luxembourg	CHF	169,790	EUR	141,141	11/03/2015	166

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	CHF	472,353	USD	488,157	12/02/2015	(10,273)
UBS Limited	DKK	386,339	EUR	51,939	11/03/2015	(56)
M. Stanley & Co. Intl Ltd	EUR	48,614	AUD	71,268	19/02/2015	614
Morgan Stanley, London	EUR	492,397	CAD	696,283	21/01/2015	(4,064)
Morgan Stanley, London	EUR	1,653,671	CHF	1,988,193	20/01/2015	(42)
UBS Limited	EUR	32,929	CHF	39,532	11/03/2015	30
Morgan Stanley, London	EUR	198	DKK	1,473	21/01/2015	0
UBS Limited	EUR	179,522	DKK	1,335,708	11/03/2015	144
Morgan Stanley, London	EUR	10,078,105	GBP	8,000,000	20/01/2015	(226,701)
Morgan Stanley, London	EUR	123,306	GBP	97,944	21/01/2015	(2,854)
M. Stanley & Co. Intl Ltd	EUR	2,545,774	GBP	2,034,601	19/02/2015	(73,757)
UBS Limited	EUR	1,969,248	GBP	1,554,500	11/03/2015	(31,478)
Morgan Stanley, London	EUR	394,989	JPY	58,207,464	21/01/2015	(6,204)
JP Morgan London Securities	EUR	184,583	NOK	1,697,731	11/03/2015	(2,063)
JP Morgan London Securities	EUR	216,676	SEK	2,009,860	11/03/2015	4,584
Morgan Stanley, London	EUR	84,573	SEK	806,512	11/03/2015	(536)
UBS Limited	EUR	30,780	SEK	289,120	11/03/2015	270
Morgan Stanley, London	EUR	19,619	TRY	58,170	21/01/2015	(836)
Morgan Stanley, London	EUR	30,100	USD	36,848	07/01/2015	(349)
Morgan Stanley, London	EUR	9,607,528	USD	12,000,000	15/01/2015	(307,798)
Morgan Stanley, London	EUR	5,812,510	USD	7,215,748	20/01/2015	(149,374)
Morgan Stanley, London	EUR	783,227	USD	979,086	12/02/2015	(25,567)
Morgan Stanley, London	GBP	185,565	EUR	236,240	20/01/2015	2,784
Morgan Stanley, London	GBP	208,514	EUR	260,606	21/01/2015	7,973
M. Stanley & Co. Intl Ltd	GBP	106,824	EUR	133,534	19/02/2015	3,998
JP Morgan London Securities	GBP	1,251,217	EUR	1,575,461	11/03/2015	34,893
Morgan Stanley, London	GBP	59,928	EUR	75,306	11/03/2015	1,824
Morgan Stanley, London	GBP	93,555	USD	146,289	12/02/2015	(383)
Morgan Stanley, London	HUF	30,976,319	USD	125,868	12/02/2015	(6,042)
Morgan Stanley, London	JPY	213,288,167	EUR	1,561,263	21/01/2015	(91,184)
Morgan Stanley, London	JPY	15,524,736	USD	130,639	12/02/2015	(914)
JP Morgan London Securities	KRW	236,568,456	USD	212,074	30/01/2015	3,429
Morgan Stanley, London	KRW	33,002,934	USD	29,857	12/02/2015	254
UBS Limited	MXN	1,325,462	EUR	74,050	05/01/2015	242
Deutsche Bank	MXN	6,924,612	EUR	397,639	20/01/2015	(9,969)
JP Morgan London Securities	MXN	3,547,220	USD	239,947	20/01/2015	338
UBS Limited	NOK	1,272,444	EUR	135,621	20/01/2015	4,521
JP Morgan London Securities	NOK	14,280,695	EUR	1,664,246	20/01/2015	(91,425)
Morgan Stanley, London	NOK	32,215	EUR	3,832	21/01/2015	(284)
RBC Investor Services Bank Luxembourg	NOK	342,078	EUR	39,072	11/03/2015	(1,465)
Morgan Stanley, London	NOK	662,497	USD	93,525	12/02/2015	(4,355)
Morgan Stanley, London	NZD	32,648	EUR	20,108	21/01/2015	926
Morgan Stanley, London	PLN	946,657	USD	278,081	12/02/2015	(9,992)
Morgan Stanley, London	SEK	97,483	EUR	10,679	21/01/2015	(389)
RBC Investor Services Bank Luxembourg	SEK	786,024	EUR	82,821	11/03/2015	125
Morgan Stanley, London	TRY	57,601	EUR	19,429	21/01/2015	823
JP Morgan London Securities	USD	1,353,711	AUD	1,590,554	20/01/2015	44,701
Morgan Stanley, London	USD	185,112	AUD	217,753	12/02/2015	6,191
JP Morgan London Securities	USD	894,687	CAD	1,043,301	20/01/2015	(4,698)
Morgan Stanley, London	USD	1,883,346	CAD	2,120,739	20/01/2015	43,940
Morgan Stanley, London	USD	152,737	CAD	173,238	12/02/2015	2,737
Morgan Stanley, London	USD	869,317	CHF	834,434	12/02/2015	23,885
Morgan Stanley, London	USD	1,024,524	EUR	820,037	07/01/2015	26,572
Morgan Stanley, London	USD	132,546	EUR	106,953	20/01/2015	2,560
Morgan Stanley, London	USD	52,156	EUR	43,088	04/02/2015	(2)
Morgan Stanley, London	USD	689,606	EUR	556,154	12/02/2015	13,502
Morgan Stanley, London	USD	146,723	GBP	93,555	12/02/2015	742
Morgan Stanley, London	USD	249,526	HUF	61,269,874	12/02/2015	12,434
Morgan Stanley, London	USD	1,629,414	JPY	192,191,989	20/01/2015	21,592
Morgan Stanley, London	USD	20,255,436	JPY	2,427,800,000	30/01/2015	629
Morgan Stanley, London	USD	226,850	JPY	26,437,162	12/02/2015	5,177

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	USD	818,382	KRW	861,167,268	30/01/2015	25,733
Morgan Stanley, London	USD	60,845	KRW	66,910,799	12/02/2015	(256)
JP Morgan London Securities	USD	29,069	MXN	397,639	20/01/2015	1,759
Morgan Stanley, London	USD	28,190	NOK	199,925	12/02/2015	1,288
JP Morgan London Securities	USD	277,869	NZD	357,875	20/01/2015	(1,021)
Morgan Stanley, London	USD	1,746,918	NZD	2,253,285	20/01/2015	(8,601)
UBS Limited	USD	414,947	NZD	530,185	20/01/2015	1,212
Morgan Stanley, London	USD	121,687	PLN	408,574	12/02/2015	5,702
JP Morgan London Securities	USD	287,625	TRY	671,623	20/01/2015	1,469
Morgan Stanley, London	USD	82,841	TRY	191,046	20/01/2015	1,269
Morgan Stanley, London	USD	125,801	TRY	285,568	12/02/2015	4,055
						(739,717)

Quaestio Capital Fund - Global Balanced Fund

Counterparty	Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	CAD	1,300,000	EUR	902,076	16/01/2015	24,995
Morgan Stanley, London	CHF	2,800,000	EUR	2,332,770	16/01/2015	(3,902)
Morgan Stanley, London	GBP	3,200,000	EUR	4,032,766	16/01/2015	89,436
Morgan Stanley, London	JPY	147,100,000	EUR	996,302	16/01/2015	17,589
Morgan Stanley, London	USD	24,900,000	EUR	19,986,515	16/01/2015	587,458
						715,576

Note 8 – Futures contracts

As at December 31, 2014, the financial future contracts positions held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Equity Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA ⁽³⁾	SALE	(174)	(22,021,150)	20/03/2015	USD	(74,694)
2Y TREASURY NOTES USA ⁽³⁾	SALE	(28)	(6,126,716)	31/03/2015	USD	9,487
30Y TREASURY NOTES USA ⁽³⁾	SALE	(2)	(248,028)	20/03/2015	USD	(8,387)
5Y TREASURY NOTES USA ⁽³⁾	SALE	(145)	(17,202,442)	31/03/2015	USD	16,625
90 DAYS - EURO \$ FUTURE ⁽³⁾	PURCHASE	16	3,853,644	14/09/2015	USD	1,578
90 DAYS - EURO \$ FUTURE ⁽³⁾	PURCHASE	31	7,723,966	15/06/2015	USD	1,523
EURO STOXX 50 PR ⁽³⁾	PURCHASE	12	375,960	20/03/2015	EUR	7,860
NIKKEI 225 INDICES D ⁽¹⁾	PURCHASE	293	25,491,000	12/03/2015	USD	(562,973)
NSE S&P CNX NIFTY INDEX ⁽³⁾	PURCHASE	1,475	24,659,050	29/01/2015	USD	109,643
S&P 500 EMINI INDEX ⁽¹⁾⁽³⁾	PURCHASE	4,106	421,378,250	20/03/2015	USD	10,529,567
TOPIX INDEX (TOKYO) ⁽³⁾	PURCHASE	8	112,600,000	12/03/2015	JPY	(18,250)
TREASURY BONDS USA ⁽³⁾	SALE	(14)	(1,953,536)	20/03/2015	USD	(29,372)
UKX FTSE 100 INDEX ⁽²⁾	PURCHASE	122	7,957,450	20/03/2015	GBP	459,830
						10,442,437

⁽¹⁾ UBS

⁽²⁾ Morgan Stanley and Co. Nyc. Inc.

⁽³⁾ JP Morgan Sec Futures and Options

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Bond Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6% ⁽³⁾	PURCHASE	5	629,676	16/03/2015	AUD	5,732
10 YEARS CANADIAN BONDS ⁽²⁾ ⁽³⁾	SALE	(132)	(18,326,299)	20/03/2015	CAD	(208,028)
10Y BTP ITALIAN BOND ⁽¹⁾ ⁽²⁾ ⁽³⁾	SALE	(241)	(32,714,429)	06/03/2015	EUR	(308,166)
10Y TREASURY NOTES USA ⁽¹⁾ ⁽²⁾ ⁽³⁾	SALE	(384)	(48,640,467)	20/03/2015	USD	(85,574)
2Y TREASURY NOTES USA ⁽²⁾ ⁽³⁾	SALE	(40)	(8,710,607)	31/03/2015	USD	12,961
3 YEAR TREASURY BOND AUSTRALIA ⁽³⁾	PURCHASE	88	9,842,654	16/03/2015	AUD	20,204
30Y TREASURY NOTES USA ⁽²⁾	SALE	–	(61,058)	20/03/2015	USD	(297)
5Y TREASURY NOTES USA ⁽²⁾ ⁽³⁾	PURCHASE	49	5,866,721	31/03/2015	USD	(6,526)
90 DAYS - EURO \$ FUTURE ⁽²⁾	SALE	(50)	(12,316,095)	14/12/2015	USD	1,875
90 DAYS - EURO \$ FUTURE ⁽²⁾	SALE	(39)	(9,634,950)	14/03/2016	USD	1,638
90 DAYS - EURO \$ FUTURE ⁽²⁾	SALE	(39)	(9,610,575)	13/06/2016	USD	1,611
90 DAYS - EURO \$ FUTURE ⁽²⁾	SALE	(39)	(9,587,663)	19/09/2016	USD	417
EURO BOBL ⁽¹⁾ ⁽²⁾ ⁽³⁾	SALE	(298)	(38,805,216)	06/03/2015	EUR	(191,650)
EURO BUND ⁽¹⁾ ⁽²⁾ ⁽³⁾	SALE	(403)	(62,810,099)	06/03/2015	EUR	(1,088,125)
EURO SCHATZ ⁽²⁾ ⁽³⁾	PURCHASE	31	3,408,330	06/03/2015	EUR	4,387
EURO-BUXL-FUTURES ⁽²⁾ ⁽³⁾	SALE	(3)	(463,807)	06/03/2015	EUR	(20,227)
JAPANESE GOV. BDS FUTURE 10Y ⁽²⁾	PURCHASE	–	36,418,551	11/03/2015	JPY	1,427
LONG GILT STERLING FUTURES ⁽¹⁾ ⁽²⁾ ⁽³⁾	SALE	(134)	(16,058,132)	27/03/2015	GBP	(383,183)
TREASURY BONDS USA ⁽²⁾	SALE	(16)	(2,263,890)	20/03/2015	USD	(34,714)
						(2,276,238)

⁽¹⁾ UBS

⁽²⁾ Morgan Stanley and Co. Nyc. Inc.

⁽³⁾ JP Morgan Sec Futures and Options

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Credit Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6% ⁽³⁾	SALE	(33)	(4,242,040)	16/03/2015	AUD	(10,842)
10 YEARS CANADIAN BONDS ^{(2) (3)}	PURCHASE	63	8,673,620	20/03/2015	CAD	25,995
10Y BTP ITALIAN BOND ^{(1) (2) (3)}	SALE	(662)	(89,758,335)	06/03/2015	EUR	(837,028)
10Y TREASURY NOTES USA ^{(1) (2) (3)}	SALE	(2,714)	(344,185,531)	20/03/2015	USD	(2,168,703)
2Y TREASURY NOTES USA ^{(2) (3)}	PURCHASE	33	7,164,604	31/03/2015	USD	(1,783)
3 YEAR TREASURY BOND AUSTRALIA ⁽³⁾	PURCHASE	5	571,784	16/03/2015	AUD	5,107
30Y TREASURY NOTES USA ^{(2) (3)}	PURCHASE	40	6,678,827	20/03/2015	USD	194,634
5Y TREASURY NOTES USA ^{(1) (2) (3)}	SALE	(1,279)	(152,146,001)	31/03/2015	USD	(324,267)
90 DAYS - EURO \$ FUTURE ^{(2) (3)}	PURCHASE	15	3,845,981	14/09/2015	USD	1,575
90 DAYS - EURO \$ FUTURE ^{(2) (3)}	SALE	(158)	(39,119,014)	14/12/2015	USD	24,283
90 DAYS - EURO \$ FUTURE ^{(2) (3)}	PURCHASE	31	7,708,609	15/06/2015	USD	1,520
EURO BOBL ^{(2) (3)}	SALE	(93)	(12,108,678)	06/03/2015	EUR	(71,036)
EURO BUND ^{(1) (2) (3)}	SALE	(150)	(23,312,661)	06/03/2015	EUR	196,597
EURO OAT FUTURES ⁽³⁾	SALE	(8)	(1,167,880)	06/03/2015	EUR	(17,267)
EURO SCHATZ ^{(2) (3)}	PURCHASE	120	13,293,828	06/03/2015	EUR	13,116
EURO-BUXL-FUTURES ^{(2) (3)}	SALE	(136)	(21,049,517)	06/03/2015	EUR	(858,656)
JAPANESE GOV. BDS FUTURE 10Y ^{(2) (3)}	SALE	(1)	(113,715,748)	11/03/2015	JPY	(2,608)
LONG GILT STERLING FUTURES ^{(1) (2) (3)}	PURCHASE	255	30,439,316	27/03/2015	GBP	484,332
TREASURY BONDS USA ^{(2) (3)}	SALE	(95)	(13,695,896)	20/03/2015	USD	(146,527)
						(3,491,558)

⁽¹⁾ UBS

⁽²⁾ Morgan Stanley and Co. Nyc. Inc.

⁽³⁾ JP Morgan Sec Futures and Options

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Cash Enhanced Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS ⁽²⁾	PURCHASE	2	268,807	20/03/2015	CAD	3,305
10Y BTP ITALIAN BOND ^{(1) (2)}	PURCHASE	33	4,536,544	06/03/2015	EUR	54,369
10Y TREASURY NOTES USA ⁽¹⁾	SALE	(6)	(754,896)	20/03/2015	USD	(1,095)
2Y TREASURY NOTES USA ⁽¹⁾	PURCHASE	4	861,857	31/03/2015	USD	(916)
30Y TREASURY NOTES USA ^{(1) (2)}	PURCHASE	44	7,330,629	20/03/2015	USD	263,107
5Y TREASURY NOTES USA ^{(1) (2)}	SALE	(559)	(66,445,395)	31/03/2015	USD	(51,030)
90 DAYS - EURO \$ FUTURE ⁽²⁾	SALE	(5)	(1,327,654)	14/12/2015	USD	826
EURO BOBL ^{(1) (2)}	SALE	(47)	(6,087,322)	06/03/2015	EUR	(38,177)
EURO BUND ^{(1) (2)}	SALE	(2)	(263,533)	06/03/2015	EUR	(13,584)
EURO OAT FUTURES ⁽²⁾	SALE	(10)	(1,513,957)	06/03/2015	EUR	(22,384)
EURO SCHATZ ⁽¹⁾	PURCHASE	4	417,467	06/03/2015	EUR	398
EURO-BUXL-FUTURES ⁽¹⁾	SALE	(9)	(1,406,920)	06/03/2015	EUR	(53,499)
JAPANESE GOV. BDS FUTURE 10Y ^{(1) (2)}	SALE	(4)	(633,141,778)	11/03/2015	JPY	(22,678)
LONG GILT STERLING FUTURES ^{(1) (2)}	SALE	(15)	(1,738,646)	27/03/2015	GBP	(60,953)
TREASURY BONDS USA ^{(1) (2)}	SALE	(4)	(552,356)	20/03/2015	USD	(7,312)
						50,377

⁽¹⁾ Morgan Stanley and Co. Nyc. Inc.

⁽²⁾ JP Morgan Sec Futures and Options

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Total Return Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6% ⁽³⁾	PURCHASE	–	24,304	16/03/2015	AUD	221
10 YEARS CANADIAN BONDS ⁽³⁾	SALE	(5)	(728,088)	20/03/2015	CAD	(8,284)
10Y BTP ITALIAN BOND ^{(2) (3)}	SALE	(216)	(29,325,380)	06/03/2015	EUR	(299,712)
10Y TREASURY NOTES USA ^{(2) (3)}	SALE	(423)	(53,673,190)	20/03/2015	USD	(205,017)
2Y TREASURY NOTES USA ⁽³⁾	SALE	(2)	(402,732)	31/03/2015	USD	571
3 YEAR TREASURY BOND AUSTRALIA ⁽³⁾	PURCHASE	3	379,896	16/03/2015	AUD	780
30Y TREASURY NOTES USA ⁽³⁾	PURCHASE	12	1,992,443	20/03/2015	USD	71,255
5Y TREASURY NOTES USA ^{(2) (3)}	SALE	(388)	(46,108,689)	31/03/2015	USD	(19,979)
EURO BOBL ^{(2) (3)}	SALE	(280)	(36,539,825)	06/03/2015	EUR	(243,689)
EURO BUND ^{(2) (3)}	SALE	(258)	(40,180,147)	06/03/2015	EUR	(578,538)
EURO OAT FUTURES ⁽³⁾	SALE	(3)	(409,782)	06/03/2015	EUR	(6,059)
EURO SCHATZ ⁽³⁾	PURCHASE	1	99,325	06/03/2015	EUR	139
EURO STOXX 50 PR ⁽²⁾	PURCHASE	1,484	46,493,720	20/03/2015	EUR	994,280
EURO-BUXL-FUTURES ⁽³⁾	SALE	–	(16,796)	06/03/2015	EUR	(778)
JAPANESE GOV. BDS FUTURE 10Y ⁽³⁾	SALE	(1)	(176,301,025)	11/03/2015	JPY	(6,331)
LONG GILT STERLING FUTURES ⁽³⁾	SALE	(5)	(570,008)	27/03/2015	GBP	(19,788)
S&P 500 EMINI INDEX ⁽¹⁾	PURCHASE	1,145	117,505,625	20/03/2015	USD	2,942,812
TREASURY BONDS USA ⁽³⁾	SALE	–	(38,322)	20/03/2015	USD	(774)
						2,621,109

⁽¹⁾ UBS

⁽²⁾ Morgan Stanley and Co. Nyc. Inc.

⁽³⁾ JP Morgan Sec Futures and Options

Quaestio Capital Fund - Global Balanced Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
AEX ⁽¹⁾	PURCHASE	6	510,000	16/01/2015	EUR	20,820
CAC 40 ⁽¹⁾	PURCHASE	29	1,240,330	16/01/2015	EUR	42,630
DAX-INDEX ⁽¹⁾	PURCHASE	7	1,722,613	20/03/2015	EUR	43,138
NASDAQ 100 E-MINI INDEX ⁽¹⁾	PURCHASE	13	1,100,515	20/03/2015	USD	7,735
NIKKEI 225 INDICES D ⁽¹⁾	PURCHASE	38	3,306,000	12/03/2015	USD	16,632
S&P / ASX 200 INDEX ⁽¹⁾	PURCHASE	1	134,575	19/03/2015	AUD	4,007
S&P 500 EMINI INDEX ⁽¹⁾	PURCHASE	223	22,885,375	20/03/2015	USD	525,226
S&P INDICES S&P/TSX 60 INDEX ⁽¹⁾	PURCHASE	8	1,362,560	19/03/2015	CAD	59,820
SMI INDEX/OHNE DIVIDENDENKORR. ⁽¹⁾	PURCHASE	31	2,761,170	20/03/2015	CHF	20,368
UKX FTSE 100 INDEX ⁽¹⁾	PURCHASE	49	3,196,025	20/03/2015	GBP	179,634
						920,010

⁽¹⁾ JP Morgan Sec Futures and Options

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 9 – Swaps

As at December 31, 2014, the swap contracts held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Bond Fund

Interest rate swaps

Counterparty	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
JPM SEC LONDON	280,787,367	HUF	5.160	2.140	11/03/2024	(45,581,113)	(144,358)
JPM SEC LONDON	245,689	CHF	0.050	0.906	12/08/2024	9,945	8,271
JPM SEC LONDON	1,228,445	GBP	1.523	0.685	29/08/2017	(14,138)	(18,217)
JPM SEC LONDON	772,165	GBP	1.919	0.685	19/08/2019	(17,839)	(22,987)
JPM SEC LONDON	7,058,292	GBP	1.590	0.685	14/08/2017	(92,864)	(119,663)
JPM SEC LONDON	10,529,526	GBP	1.535	0.685	02/10/2017	(121,867)	(157,036)
MSCI LONDON	1,154,738	GBP	2.200	0.685	18/06/2019	(41,246)	(53,148)
JPM SEC LONDON	16,000,000	USD	1.945	2.362	10/10/2019	(411,686)	(340,223)
MSCI LONDON	5,400,000	USD	3.750	0.256	20/06/2044	(1,178,407)	(973,849)
MSCI LONDON	1,500,000	EUR	2.000	0.171	20/03/2045	(194,026)	(194,026)
MSCI LONDON	11,989,313	BRL	11.570	11.470	02/01/2017	(141,497)	(43,990)
UBS LTD	7,100,000	EUR	1.050	1.171	16/09/2019	(186,975)	(186,975)
UBS LTD	7,411,206	BRL	11.570	12.055	04/01/2021	(54,569)	(16,965)
UBS LTD	2,563,547	BRL	11.570	10.910	02/01/2017	(67,536)	(20,996)
JPM SEC LONDON	67,765,760	JPY	0.623	0.144	18/02/2025	(536,845)	(3,700)
MSCI LONDON	6,160,524	JPY	0.560	0.144	18/02/2025	(14,464)	(100)
							(2,287,962)

Credit default swaps

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
JPM SEC LONDON	Buy	5,499,923	USD	1.000	MEXICAN UNITED STATES	20/12/2019	7,649	6,321
JPM SEC LONDON	Sell	1,300,000	USD	1.000	BRAZIL	20/09/2019	(50,990)	(42,139)
JPM SEC LONDON	Sell	378,626	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	6,075	6,075
JPM SEC LONDON	Sell	134,484	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	2,158	2,158
JPM SEC LONDON	Sell	499,680	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	8,017	8,017
JPM SEC LONDON	Buy	407,334	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	(25,139)	(20,775)
JPM SEC LONDON	Sell	58,710	USD	5.000	AIG INTL FIN LEASE	20/06/2019	7,216	5,964
JPM SEC LONDON	Buy	106,639	USD	1.000	NORDSTROM	20/09/2019	(2,951)	(2,438)
JPM SEC LONDON	Buy	80,087	USD	1.000	TYCO INTL	20/09/2019	(1,892)	(1,564)
JPM SEC LONDON	Buy	138,057	USD	1.000	WASTE MANAGEMENT	20/09/2019	(3,151)	(2,604)
JPM SEC LONDON	Buy	274,143	USD	1.000	BOSTON SCIENTIFIC CORP US	20/12/2019	(4,116)	(3,402)
JPM SEC LONDON	Buy	274,143	USD	1.000	CA INC	20/12/2019	(3,864)	(3,194)
JPM SEC LONDON	Buy	319,115	USD	1.000	INTERVAL	20/12/2019	(2,686)	(2,220)
JPM SEC LONDON	Buy	274,143	USD	1.000	KELLOGG CO	20/12/2019	(4,994)	(4,127)
JPM SEC LONDON	Buy	223,073	USD	1.000	INGERSOLL-RAND CO	20/12/2019	(6,576)	(5,435)
JPM SEC LONDON	Buy	274,143	USD	1.000	RSG	20/12/2019	(6,462)	(5,340)
JPM SEC LONDON	Buy	25,874	USD	1.000	QUEST DIAG	20/12/2019	(93)	(77)
JPM SEC LONDON	Sell	190,976	USD	5.000	BEST BUY CO	20/12/2019	21,519	17,783
JPM SEC LONDON	Buy	274,143	USD	1.000	CORNING	20/12/2019	(6,678)	(5,519)
JPM SEC LONDON	Buy	190,175	USD	1.000	BAKER INC	20/12/2019	(5,555)	(4,591)
JPM SEC LONDON	Buy	173,727	USD	1.000	CARDINAL FINANCIAL	20/12/2019	(6,286)	(5,195)
JPM SEC LONDON	Buy	135,532	USD	1.000	DOVER CORP	20/12/2019	(3,028)	(2,502)

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 9 – Swaps (continued)

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
JPM SEC LONDON	Buy	249,501	USD	1.000	CAMPBELL S	20/12/2019	(5,320)	(4,396)
JPM SEC LONDON	Buy	135,532	USD	1.000	QUEST DIAG	20/12/2019	(485)	(401)
JPM SEC LONDON	Buy	389,468	USD	1.000	HEINZ (H.J.) CO	20/12/2019	14,014	11,581
JPM SEC LONDON	Buy	274,143	USD	1.000	VF CORP	20/12/2019	(9,191)	(7,596)
JPM SEC LONDON	Buy	161,159	USD	1.000	NORDSTROM	20/12/2019	(4,449)	(3,677)
JPM SEC LONDON	Buy	208,842	USD	1.000	UNIVERSAL	20/12/2019	(3,367)	(2,783)
JPM SEC LONDON	Sell	142,924	USD	1.000	DIAMOND OFFSHORE DRILLING	20/12/2019	(13,875)	(11,466)
JPM SEC LONDON	Buy	151,549	USD	1.000	LOEWS CORP	20/12/2019	(3,654)	(3,019)
JPM SEC LONDON	Buy	73,926	EUR	1.000	LAFARGE SA EUR SEN	20/03/2020	(1,013)	(1,013)
JPM SEC LONDON	Buy	69,737	USD	1.000	AMGEN	20/03/2020	(2,326)	(1,922)
JPM SEC LONDON	Buy	274,143	USD	1.000	CLOROX CO	20/03/2020	(4,999)	(4,132)
JPM SEC LONDON	Buy	274,143	USD	1.000	CUMMINS INC	20/03/2020	(8,793)	(7,266)
JPM SEC LONDON	Buy	274,143	USD	1.000	AMERISOURCEBERGEN	20/03/2020	(6,953)	(5,746)
MSCI LONDON	Sell	691,642	EUR	1.000	MARKIT ITRX EUROPE	20/12/2019	12,617	12,617
MSCI LONDON	Sell	526,971	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	8,455	8,455
MSCI LONDON	Sell	271,433	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	4,355	4,355
MSCI LONDON	Sell	1,232,105	EUR	1.000	MARKIT ITRX EUROPE	20/12/2019	22,231	22,231
MSCI LONDON	Buy	928,268	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	(57,290)	(47,345)
MSCI LONDON	Buy	274,143	USD	1.000	STANLEY BLACK and DECKER	20/09/2019	(5,069)	(4,189)
MSCI LONDON	Buy	154,013	USD	1.000	TYCO INTL	20/09/2019	(3,639)	(3,008)
MSCI LONDON	Buy	223,627	USD	1.000	PACKAGING CORP	20/12/2019	(2,517)	(2,080)
MSCI LONDON	Buy	249,871	USD	1.000	MOTOROLA SOLUTIONS INC US	20/12/2019	(3,237)	(2,675)
MSCI LONDON	Sell	120,130	USD	5.000	CHESAPEAKE ENERGY CORP US	20/12/2019	9,808	8,105
MSCI LONDON	Buy	274,143	USD	1.000	MATTEL INC	20/12/2019	151	125
MSCI LONDON	Buy	274,143	USD	1.000	RPM INTER	20/12/2019	(2,851)	(2,356)
MSCI LONDON	Sell	115,202	USD	5.000	TESORO CORP	20/12/2019	15,653	12,936
MSCI LONDON	Sell	135,532	USD	1.000	PPL CORP	20/12/2019	(10,522)	(8,695)
MSCI LONDON	Buy	221,840	USD	1.000	NEWELL RUBBERMAID INC USD	20/12/2019	(4,943)	(4,085)
MSCI LONDON	Buy	38,380	USD	1.000	XEROX CORP	20/03/2020	(475)	(393)
MSCI LONDON	Buy	98,568	EUR	1.000	LANXESS FINANCE BV EUR SE	20/03/2020	381	381
MSCI LONDON	Buy	274,143	USD	1.000	AIR PROD&CH	20/03/2020	(5,947)	(4,915)
MSCI LONDON	Buy	274,143	USD	1.000	BORG WARNER	20/03/2020	(7,622)	(6,299)
MSCI LONDON	Buy	146,620	USD	1.000	CYTEC INDUS	20/03/2020	(998)	(825)
MSCI LONDON	Buy	274,143	USD	1.000	HASBRO INC	20/03/2020	(2,662)	(2,201)
								(126,501)
								(2,414,463)

Quaestio Capital Fund - Global Credit Fund

Interest rate swaps

Counterparty	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
JPM SEC LONDON	108,375,121	HUF	5.160	2.140	11/03/2024	(17,592,880)	(55,718)
JPM SEC LONDON	94,828	CHF	0.050	0.906	12/08/2024	3,838	3,192
JPM SEC LONDON	474,141	GBP	1.523	0.685	29/08/2017	(5,457)	(7,031)
JPM SEC LONDON	298,032	GBP	1.919	0.685	19/08/2019	(6,885)	(8,872)
JPM SEC LONDON	2,724,280	GBP	1.590	0.685	14/08/2017	(35,843)	(46,186)
JPM SEC LONDON	4,064,067	GBP	1.535	0.685	02/10/2017	(47,037)	(60,611)
MSCI LONDON	445,693	GBP	2.200	0.685	18/06/2019	(15,919)	(20,514)
JPM SEC LONDON	998,351,360	JPY	0.623	0.144	18/02/2025	(7,909,010)	(54,515)

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 9 – Swaps (continued)

Counterparty	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
MSCI LONDON	90,759,215	JPY	0.560	0.144	18/02/2025	(213,088)	(1,468)
JPM SEC LONDON	28,731,853	PLN	1.950	2.750	17/12/2024	1,410,957	328,275
JPM SEC LONDON	32,499,965	PLN	1.950	2.500	17/12/2024	883,136	205,472
MSCI LONDON	6,217,385	EUR	2.000	0.171	20/03/2045	(804,222)	(804,222)
							(522,198)

Credit default swaps

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
JPM SEC LONDON	Sell	50,000,000	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	3,085,832	2,550,169
MSCI LONDON	Sell	25,000,000	EUR	5.000	MARKIT ITRX EUR XOVER	20/12/2019	1,663,771	1,663,771
MSCI LONDON	Sell	25,000,000	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	1,542,916	1,275,084
JPM SEC LONDON	Buy	2,122,798	USD	1.000	MEXICAN UNITED STATES	20/12/2019	2,952	2,440
JPM SEC LONDON	Sell	5,578,061	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	89,492	89,492
JPM SEC LONDON	Sell	1,981,274	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	31,787	31,787
JPM SEC LONDON	Sell	7,361,480	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	118,105	118,105
JPM SEC LONDON	Buy	6,000,999	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	(370,361)	(306,072)
JPM SEC LONDON	Sell	864,935	USD	5.000	AIG INTL FIN LEASE	20/06/2019	106,314	87,859
JPM SEC LONDON	Buy	1,571,042	USD	1.000	NORDSTROM	20/09/2019	(43,469)	(35,923)
JPM SEC LONDON	Buy	1,179,870	USD	1.000	TYCO INTL	20/09/2019	(27,879)	(23,040)
JPM SEC LONDON	Buy	2,033,914	USD	1.000	WASTE MANAGEMENT	20/09/2019	(46,428)	(38,368)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	BOSTON SCIENTIFIC CORP US	20/12/2019	(60,641)	(50,115)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	CA INC	20/12/2019	(56,932)	(47,050)
JPM SEC LONDON	Buy	4,701,327	USD	1.000	INTERVAL	20/12/2019	(39,572)	(32,702)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	KELLOGG CO	20/12/2019	(73,578)	(60,806)
JPM SEC LONDON	Buy	3,286,391	USD	1.000	INGERSOLL-RAND CO	20/12/2019	(96,884)	(80,066)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	RSG	20/12/2019	(95,201)	(78,676)
JPM SEC LONDON	Buy	381,189	USD	1.000	QUEST DIAG	20/12/2019	(1,364)	(1,127)
JPM SEC LONDON	Sell	2,813,536	USD	5.000	BEST BUY CO	20/12/2019	317,022	261,991
JPM SEC LONDON	Buy	4,038,785	USD	1.000	CORNING	20/12/2019	(98,386)	(81,307)
JPM SEC LONDON	Buy	2,801,737	USD	1.000	BAKER INC	20/12/2019	(81,836)	(67,630)
JPM SEC LONDON	Buy	2,559,410	USD	1.000	CARDINAL FINANCIAL	20/12/2019	(92,610)	(76,534)
JPM SEC LONDON	Buy	1,996,703	USD	1.000	DOVER CORP	20/12/2019	(44,612)	(36,867)
JPM SEC LONDON	Buy	3,675,748	USD	1.000	CAMPBELL S	20/12/2019	(78,371)	(64,767)
JPM SEC LONDON	Buy	1,996,703	USD	1.000	QUEST DIAG	20/12/2019	(7,144)	(5,904)
JPM SEC LONDON	Buy	5,737,798	USD	1.000	HEINZ (H.J.) CO	20/12/2019	206,459	170,620
JPM SEC LONDON	Buy	4,038,785	USD	1.000	VF CORP	20/12/2019	(135,408)	(111,902)
JPM SEC LONDON	Buy	2,374,261	USD	1.000	NORDSTROM	20/12/2019	(65,544)	(54,166)
JPM SEC LONDON	Buy	3,076,737	USD	1.000	UNIVERSAL	20/12/2019	(49,607)	(40,996)
JPM SEC LONDON	Sell	2,105,614	USD	1.000	DIAMOND OFFSHORE DRILLING	20/12/2019	(204,409)	(168,926)
JPM SEC LONDON	Buy	2,232,677	USD	1.000	LOEWS CORP	20/12/2019	(53,827)	(44,483)
JPM SEC LONDON	Buy	1,089,111	EUR	1.000	LAFARGE SA EUR SEN	20/03/2020	(14,924)	(14,924)
JPM SEC LONDON	Buy	1,027,394	USD	1.000	AMGEN	20/03/2020	(34,263)	(28,315)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	CLOROX CO	20/03/2020	(73,653)	(60,868)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	CUMMINS INC	20/03/2020	(129,535)	(107,050)
JPM SEC LONDON	Buy	4,038,785	USD	1.000	AMERISOURCEBERGEN	20/03/2020	(102,429)	(84,648)
MSCI LONDON	Sell	10,189,537	EUR	1.000	MARKIT ITRX EUROPE	20/12/2019	185,885	185,885
MSCI LONDON	Sell	7,763,543	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	124,555	124,555
MSCI LONDON	Sell	3,998,851	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	64,156	64,156
MSCI LONDON	Sell	18,151,843	EUR	1.000	MARKIT ITRX EUROPE	20/12/2019	327,519	327,519

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 9 – Swaps (continued)

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
MSCI LONDON	Buy	13,675,598	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	(844,012)	(697,502)
MSCI LONDON	Buy	4,038,785	USD	1.000	STANLEY BLACK and DECKER	20/09/2019	(74,678)	(61,714)
MSCI LONDON	Buy	2,268,980	USD	1.000	TYCO INTL	20/09/2019	(53,614)	(44,308)
MSCI LONDON	Buy	3,294,559	USD	1.000	PACKAGING CORP	20/12/2019	(37,079)	(30,642)
MSCI LONDON	Buy	3,681,194	USD	1.000	MOTOROLA SOLUTIONS INC US	20/12/2019	(47,693)	(39,414)
MSCI LONDON	Sell	1,769,805	USD	5.000	CHESAPEAKE ENERGY CORP US	20/12/2019	144,495	119,413
MSCI LONDON	Buy	4,038,785	USD	1.000	MATTEL INC	20/12/2019	2,230	1,843
MSCI LONDON	Buy	4,038,785	USD	1.000	RPM INTER	20/12/2019	(42,003)	(34,712)
MSCI LONDON	Sell	1,697,197	USD	5.000	TESORO CORP	20/12/2019	230,606	190,576
MSCI LONDON	Sell	1,996,703	USD	1.000	PPL CORP	20/12/2019	(155,008)	(128,100)
MSCI LONDON	Buy	3,268,239	USD	1.000	NEWELL RUBBERMAID INC USD	20/12/2019	(72,823)	(60,182)
MSCI LONDON	Buy	565,430	USD	1.000	XEROX CORP	20/03/2020	(7,004)	(5,788)
MSCI LONDON	Buy	1,452,147	EUR	1.000	LANXESS FINANCE BV EUR SE	20/03/2020	5,615	5,615
MSCI LONDON	Buy	4,038,785	USD	1.000	AIR PROD&CH	20/03/2020	(87,614)	(72,406)
MSCI LONDON	Buy	4,038,785	USD	1.000	BORG WARNER	20/03/2020	(112,296)	(92,803)
MSCI LONDON	Buy	2,160,069	USD	1.000	CYTEC INDUS	20/03/2020	(14,709)	(12,156)
MSCI LONDON	Buy	4,038,785	USD	1.000	HASBRO INC	20/03/2020	(39,223)	(32,415)
MSCI LONDON	Sell	847,825	EUR	1.000	GREECE EUR SENIOR	22/06/2015	(58,534)	(58,534)
MSCI LONDON	Sell	753,622	EUR	1.000	GREECE EUR SENIOR	22/06/2015	(52,030)	(52,030)
MSCI LONDON	Sell	9,797,091	USD	0.250	FRANCE	20/09/2019	(85,223)	(70,430)
MSCI LONDON	Sell	94,203	USD	1.000	GREECE USD SENIOR	20/06/2016	(15,934)	(13,169)
MSCI LONDON	Sell	94,203	EUR	1.000	GREECE EUR SENIOR	21/12/2015	(12,025)	(12,025)
MSCI LONDON	Sell	94,203	USD	1.000	GREECE USD SENIOR	20/06/2016	(15,934)	(13,169)
MSCI LONDON	Sell	9,514,483	USD	0.250	FRANCE	20/12/2019	(99,801)	(82,476)
MSCI LONDON	Sell	188,406	EUR	1.000	GREECE EUR SENIOR	22/06/2015	(13,008)	(13,007)
MSCI LONDON	Sell	20,065,196	USD	1.000	REPUBLIC OF ITALY USD SEN	20/12/2019	(186,250)	(153,919)
MSCI LONDON	Sell	1,884,056	USD	1.000	REPUBLIC OF ITALY USD SEN	20/12/2019	(17,489)	(14,452)
								3,672,295
								3,150,097

Quaestio Capital Fund - Cash Enhanced Fund

Interest rate swaps

Counterparty	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
JPM SEC LONDON	33,882,880	JPY	0.623	0.144	18/02/2025	(268,423)	(1,850)
MSCI LONDON	3,080,262	JPY	0.560	0.144	18/02/2025	(7,232)	(50)
JPM SEC LONDON	1,768,147	PLN	1.950	2.750	17/12/2024	86,830	20,202
JPM SEC LONDON	2,000,035	PLN	1.950	2.500	17/12/2024	54,348	12,645
MSCI LONDON	382,615	EUR	2.000	0.171	20/03/2045	(49,491)	(49,491)
							(18,544)

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 9 – Swaps (continued)

Credit default swaps

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
JPM SEC LONDON	Sell	189,313	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	3,037	3,037
JPM SEC LONDON	Sell	67,242	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	1,079	1,079
JPM SEC LONDON	Sell	249,840	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	4,008	4,008
JPM SEC LONDON	Buy	203,667	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	(12,570)	(10,388)
JPM SEC LONDON	Sell	29,355	USD	5.000	AIG INTL FIN LEASE	20/06/2019	3,608	2,982
JPM SEC LONDON	Buy	53,319	USD	1.000	NORDSTROM	20/09/2019	(1,475)	(1,219)
JPM SEC LONDON	Buy	40,043	USD	1.000	TYCO INTL	20/09/2019	(946)	(782)
JPM SEC LONDON	Buy	69,029	USD	1.000	WASTE MANAGEMENT	20/09/2019	(1,576)	(1,302)
JPM SEC LONDON	Buy	137,072	USD	1.000	BOSTON SCIENTIFIC CORP US	20/12/2019	(2,058)	(1,701)
JPM SEC LONDON	Buy	137,072	USD	1.000	CA INC	20/12/2019	(1,932)	(1,597)
JPM SEC LONDON	Buy	159,558	USD	1.000	INTERVAL	20/12/2019	(1,343)	(1,110)
JPM SEC LONDON	Buy	137,072	USD	1.000	KELLOGG CO	20/12/2019	(2,497)	(2,064)
JPM SEC LONDON	Buy	111,536	USD	1.000	INGERSOLL-RAND CO	20/12/2019	(3,288)	(2,717)
JPM SEC LONDON	Buy	137,072	USD	1.000	RSG	20/12/2019	(3,231)	(2,670)
JPM SEC LONDON	Buy	12,937	USD	1.000	QUEST DIAG	20/12/2019	(46)	(38)
JPM SEC LONDON	Sell	95,488	USD	5.000	BEST BUY CO	20/12/2019	10,759	8,892
JPM SEC LONDON	Buy	137,072	USD	1.000	CORNING	20/12/2019	(3,339)	(2,759)
JPM SEC LONDON	Buy	95,088	USD	1.000	BAKER INC	20/12/2019	(2,777)	(2,295)
JPM SEC LONDON	Buy	86,863	USD	1.000	CARDINAL FINANCIAL	20/12/2019	(3,143)	(2,597)
JPM SEC LONDON	Buy	67,766	USD	1.000	DOVER CORP	20/12/2019	(1,514)	(1,251)
JPM SEC LONDON	Buy	124,751	USD	1.000	CAMPBELL S	20/12/2019	(2,660)	(2,198)
JPM SEC LONDON	Buy	67,766	USD	1.000	QUEST DIAG	20/12/2019	(242)	(200)
JPM SEC LONDON	Buy	194,734	USD	1.000	HEINZ (H.J.) CO	20/12/2019	7,007	5,791
JPM SEC LONDON	Buy	137,072	USD	1.000	VF CORP	20/12/2019	(4,596)	(3,798)
JPM SEC LONDON	Buy	80,580	USD	1.000	NORDSTROM	20/12/2019	(2,224)	(1,838)
JPM SEC LONDON	Buy	104,421	USD	1.000	UNIVERSAL	20/12/2019	(1,684)	(1,391)
JPM SEC LONDON	Sell	71,462	USD	1.000	DIAMOND OFFSHORE DRILLING	20/12/2019	(6,937)	(5,733)
JPM SEC LONDON	Buy	75,774	USD	1.000	LOEWS CORP	20/12/2019	(1,827)	(1,510)
JPM SEC LONDON	Buy	36,963	EUR	1.000	LAFARGE SA EUR SEN	20/03/2020	(506)	(506)
JPM SEC LONDON	Buy	34,869	USD	1.000	AMGEN	20/03/2020	(1,163)	(961)
JPM SEC LONDON	Buy	137,072	USD	1.000	CLOROX CO	20/03/2020	(2,500)	(2,066)
JPM SEC LONDON	Buy	137,072	USD	1.000	CUMMINS INC	20/03/2020	(4,396)	(3,633)
JPM SEC LONDON	Buy	137,072	USD	1.000	AMERISOURCEBERGEN	20/03/2020	(3,476)	(2,873)
MSCI LONDON	Sell	345,821	EUR	1.000	MARKIT ITRX EUROPE	20/12/2019	6,309	6,309
MSCI LONDON	Sell	263,486	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	4,227	4,227
MSCI LONDON	Sell	135,716	EUR	1.000	MARKIT ITRX EUR SNR FIN S	20/12/2019	2,177	2,177
MSCI LONDON	Sell	616,052	EUR	1.000	MARKIT ITRX EUROPE	20/12/2019	11,116	11,116
MSCI LONDON	Buy	464,134	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	(28,645)	(23,672)
MSCI LONDON	Buy	137,072	USD	1.000	STANLEY BLACK and DECKER	20/09/2019	(2,535)	(2,095)
MSCI LONDON	Buy	77,007	USD	1.000	TYCO INTL	20/09/2019	(1,820)	(1,504)
MSCI LONDON	Buy	111,814	USD	1.000	PACKAGING CORP	20/12/2019	(1,258)	(1,040)
MSCI LONDON	Buy	124,935	USD	1.000	MOTOROLA SOLUTIONS INC US	20/12/2019	(1,619)	(1,338)
MSCI LONDON	Sell	60,065	USD	5.000	CHESAPEAKE ENERGY CORP US	20/12/2019	4,904	4,053
MSCI LONDON	Buy	137,072	USD	1.000	MATTEL INC	20/12/2019	76	63
MSCI LONDON	Buy	137,072	USD	1.000	RPM INTER	20/12/2019	(1,426)	(1,178)
MSCI LONDON	Sell	57,601	USD	5.000	TESORO CORP	20/12/2019	7,827	6,468
MSCI LONDON	Sell	67,766	USD	1.000	PPL CORP	20/12/2019	(5,261)	(4,348)
MSCI LONDON	Buy	110,920	USD	1.000	NEWELL RUBBERMAID INC USD	20/12/2019	(2,472)	(2,043)
MSCI LONDON	Buy	19,190	USD	1.000	XEROX CORP	20/03/2020	(238)	(196)

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 9 – Swaps (continued)

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
MSCI LONDON	Buy	49,284	EUR	1.000	LANXESS FINANCE BV EUR SE	20/03/2020	191	191
MSCI LONDON	Buy	137,072	USD	1.000	AIR PROD&CH	20/03/2020	(2,974)	(2,457)
MSCI LONDON	Buy	137,072	USD	1.000	BORG WARNER	20/03/2020	(3,811)	(3,150)
MSCI LONDON	Buy	73,310	USD	1.000	CYTEC INDUS	20/03/2020	(499)	(413)
MSCI LONDON	Buy	137,072	USD	1.000	HASBRO INC	20/03/2020	(1,331)	(1,100)
MSCI LONDON	Sell	52,175	EUR	1.000	GREECE EUR SENIOR	22/06/2015	(3,602)	(3,602)
MSCI LONDON	Sell	46,378	EUR	1.000	GREECE EUR SENIOR	22/06/2015	(3,202)	(3,202)
MSCI LONDON	Sell	602,909	USD	0.250	FRANCE	20/09/2019	(5,245)	(4,334)
MSCI LONDON	Sell	5,797	USD	1.000	GREECE USD SENIOR	20/06/2016	(981)	(810)
MSCI LONDON	Sell	5,797	EUR	1.000	GREECE EUR SENIOR	21/12/2015	(740)	(740)
MSCI LONDON	Sell	5,797	USD	1.000	GREECE USD SENIOR	20/06/2016	(981)	(811)
MSCI LONDON	Sell	585,517	USD	0.250	FRANCE	20/12/2019	(6,142)	(5,077)
MSCI LONDON	Sell	11,594	EUR	1.000	GREECE EUR SENIOR	22/06/2015	(800)	(801)
MSCI LONDON	Sell	1,234,804	USD	1.000	REPUBLIC OF ITALY USD SEN	20/12/2019	(11,462)	(9,473)
MSCI LONDON	Sell	115,944	USD	1.000	REPUBLIC OF ITALY USD SEN	20/12/2019	(1,076)	(890)
								(75,078)
								(93,622)

Quaestio Capital Fund - Global Total Return Fund

Interest rate swaps

Counterparty	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
JPM SEC LONDON	10,837,512	HUF	5.160	2.140	11/03/2024	(1,759,288)	(5,572)
JPM SEC LONDON	9,483	CHF	0.050	0.906	12/08/2024	384	319
JPM SEC LONDON	47,414	GBP	1.523	0.685	29/08/2017	(546)	(703)
JPM SEC LONDON	29,803	GBP	1.919	0.685	19/08/2019	(689)	(887)
JPM SEC LONDON	272,428	GBP	1.590	0.685	14/08/2017	(3,584)	(4,619)
JPM SEC LONDON	406,407	GBP	1.535	0.685	02/10/2017	(4,704)	(6,061)
MSCI LONDON	44,569	GBP	2.200	0.685	18/06/2019	(1,592)	(2,051)
							(19,574)

Credit default swaps

Counterparty	Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
JPM SEC LONDON	Buy	212,280	USD	1.000	MEXICAN UNITED STATES	20/12/2019	295	244
MSCI LONDON	Sell	15,000,000	USD	5.000	MARKIT CDX.NA.HY.	20/12/2019	925,750	765,051
MSCI LONDON	Sell	10,000,000	EUR	5.000	MARKIT ITRX EUR XOVER	20/12/2019	665,508	665,508
								1,430,803
								1,411,229

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 10 – CFD

As at December 31, 2014, the CFD held by the following Sub-Fund are the following:

Quaestio Capital Fund - Global Equity Fund

Description	Counterparty	Quantity	Currency	Notional	Unrealised gain/ (loss) EUR
Ares capital corporation	MSCI London	36,100	USD	465,551	(14,718)
Aveva group	UBS Ltd	93,587	GBP	1,584,613	19,295
Barclays plc	MSCI London	84,000	GBP	263,567	3,321
Betfair group	UBS Ltd	59,916	GBP	1,213,690	51,729
Blackstone group lp	MSCI London	35,200	USD	984,105	58,470
Blackstone mort trust-a-reit	MSCI London	10,300	USD	248,041	5,618
Carlyle gp partnership unit lp	MSCI London	17,200	USD	390,893	(31,129)
Dragon oil plc	UBS Ltd	289,977	GBP	2,008,419	42,971
Fidessa group plc	UBS Ltd	7,675	GBP	236,368	2,374
Fortress investment group -a-	MSCI London	91,000	USD	603,132	30,833
Halma plc	UBS Ltd	208,489	GBP	1,847,006	17,463
Hana financial group inc	MSCI London	10,000	EUR	240,640	(17,448)
Henderson group plc	MSCI London	125,000	GBP	344,696	(11,275)
Howden joinery group plc	UBS Ltd	473,394	GBP	2,458,330	(12,200)
Kb financial group inc	MSCI London	10,000	EUR	271,848	(25,411)
Kkr partnership units	MSCI London	39,300	USD	753,814	36,662
Lloyds banking group plc	MSCI London	414,000	GBP	404,480	(4,535)
Micro focus international plc	UBS Ltd	171,497	GBP	2,386,672	(22,099)
Paypoint plc	UBS Ltd	12,629	GBP	146,462	1,139
Playtech limited	UBS Ltd	200,038	GBP	1,776,005	100,529
Quindell plc	MSCI London	161,846	GBP	82,378	(67,779)
Renishaw plc	UBS Ltd	8,598	GBP	217,153	(4,542)
Restaurant group plc	UBS Ltd	111,383	GBP	947,273	7,176
Rightmove plc	UBS Ltd	56,377	GBP	1,633,092	5,085
Spirax-sarco engineering plc	UBS Ltd	42,274	GBP	1,566,660	20,155
Starwood property trust	MSCI London	11,900	USD	228,549	(2,557)
Victrex plc	UBS Ltd	62,930	GBP	1,688,305	2,433
Wh smith plc	UBS Ltd	89,054	GBP	1,550,319	29,835
					221,395

Note 11 - Written options

As at December 31, 2014, the written option positions held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Bond Fund

Description	Counterparty	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL USD/BRL SPOT CROSS 10/03/15	RBC Investor Services Bank Luxembourg	USD	65.00	(2,800,000)	(18,523)	(1,203,981)
CALL USD/INR SPOT CROSS 01/07/15	RBC Investor Services Bank Luxembourg	USD	2.68	(390,000)	(19,011)	(50,950)
PUT 10Y TREASURY NOTES USA 20/02/15	Morgan Stanley and Co. Nyc. Inc.	USD	126.00	(46)	(22,571)	8,216
					(60,105)	(1,246,715)

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 11 - Written options (continued)

Quaestio Capital Fund - Global Credit Fund

Description	Counterparty	Currency	Strike	Quantity	Market value	Commitment
					EUR	EUR
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	154.00	(125)	(286,913)	(215,472)
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	152.50	(70)	(247,471)	(217,032)
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	310.00	(55)	(87,816)	(55,149)
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	153.50	(56)	(149,509)	(119,607)
PUT EURIBOR 3 YEAR MID-CURVE 19/01/15	Morgan Stanley and Co. Nyc. Inc.	EUR	99.50	(23)	0	0
CALL EURIBOR 3 YEAR MID-CURVE 19/01/15	Morgan Stanley and Co. Nyc. Inc.	EUR	99.50	(23)	(12,435)	(1,237,260)
PUT SWAP DE TAUX -EUR 01/09/16						
Underlying = Interest rate swaps swapping 1.45 (fixed rate - paying leg) against EURIB6M EUR (receiving leg)	RBC Investor Services Bank Luxembourg	EUR	1.45	(6,217,385)	(407,400)	(590,731)
PUT 90 DAYS - EURO \$ FUTURE 14/12/15	JP Morgan Securities Futures and Options	USD	97.50	(7)	(140)	8
CALL 90 DAYS - EURO \$ FUTURE 14/03/16	JP Morgan Securities Futures and Options	USD	99.625	(7)	(386)	(24)
CALL 90 DAYS - EURO \$ FUTURE 14/12/15	JP Morgan Securities Futures and Options	USD	99.625	(7)	(386)	(17)
PUT 90 DAYS - EURO \$ FUTURE 14/03/16	JP Morgan Securities Futures and Options	USD	97.25	(3)	(158)	15
					(1,192,614)	(2,435,269)

Quaestio Capital Fund - Cash Enhanced Fund

Description	Counterparty	Currency	Strike	Quantity	Market value	Commitment
					EUR	EUR
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	154.00	(8)	(17,657)	(13,260)
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	152.50	(4)	(15,229)	(13,356)
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	310.00	(4)	(5,404)	(3,394)
CALL EURO BUND 20/02/15	Morgan Stanley and Co. Nyc. Inc.	EUR	153.50	(3)	(9,201)	(7,361)
PUT EURIBOR 3 YEAR MID-CURVE 19/01/15	Morgan Stanley and Co. Nyc. Inc.	EUR	99.50	(1)	0	0
CALL EURIBOR 3 YEAR MID-CURVE 19/01/15	Morgan Stanley and Co. Nyc. Inc.	EUR	99.50	(1)	(765)	(76,140)
PUT SWAP DE TAUX -EUR 01/09/16						
Underlying = Interest rate swaps swapping 1.45 (fixed rate - paying leg) against EURIB6M EUR (receiving leg)	RBC Investor Services Bank Luxembourg	EUR	1.45	(382,615)	(25,071)	(36,353)
PUT 90 DAYS - EURO \$ FUTURE 14/12/15	JP Morgan Securities Futures and Options	USD	97.50	(9)	(182)	10
CALL 90 DAYS - EURO \$ FUTURE 14/03/16	JP Morgan Securities Futures and Options	USD	99.625	(9)	(501)	(32)
CALL 90 DAYS - EURO \$ FUTURE 14/12/15	JP Morgan Securities Futures and Options	USD	99.625	(9)	(501)	(21)
PUT 90 DAYS - EURO \$ FUTURE 14/03/16	JP Morgan Securities Futures and Options	USD	97.25	(4)	(205)	19
					(74,716)	(149,888)

Quaestio Capital Fund - Global Total Return Fund

Description	Counterparty	Currency	Strike	Quantity	Market value	Commitment
					EUR	EUR
PUT 90 DAYS - EURO \$ FUTURE 14/12/15	JP Morgan Securities Futures and Options	USD	97.50	(2)	(49)	3
CALL 90 DAYS - EURO \$ FUTURE 14/03/16	JP Morgan Securities Futures and Options	USD	99.625	(2)	(136)	(8)
CALL 90 DAYS - EURO \$ FUTURE 14/12/15	JP Morgan Securities Futures and Options	USD	99.625	(2)	(136)	(6)
PUT 90 DAYS - EURO \$ FUTURE 14/03/16	JP Morgan Securities Futures and Options	USD	97.25	(1)	(55)	5
					(376)	(6)

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 12 – OTC Collateral

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received
Quaestio Capital Fund - Global Equity Fund	JPM Securities PLC	Cash	EUR	610,000
Quaestio Capital Fund - Global Equity Fund	MSCI London	Cash	EUR	(2,085,046)
Quaestio Capital Fund - Global Equity Fund	RBC Investor & Treasury Services	Cash	EUR	(290,000)
Quaestio Capital Fund - Global Equity Fund	UBS LTD	Cash	EUR	3,781,000
Quaestio Capital Fund - Global Bond Fund	JPM Securities PLC	Cash	EUR	(3,817,753)
Quaestio Capital Fund - Global Bond Fund	MSCI London	Cash	EUR	(3,508,973)
Quaestio Capital Fund - Global Bond Fund	UBS LTD	Cash	EUR	(2,184,518)
Quaestio Capital Fund - Global Credit Fund	RBC Investor & Treasury Services	Securities	EUR	(7,849,513)
Quaestio Capital Fund - Global Credit Fund	JPM Securities PLC	Cash	EUR	3,904,873
Quaestio Capital Fund - Global Credit Fund	MSCI London	Cash	EUR	(3,775,769)
Quaestio Capital Fund - Global Credit Fund	UBS LTD	Cash	EUR	(166,213)
Quaestio Capital Fund - Cash Enhanced Fund	JPM Securities PLC	Cash	EUR	(198,238)
Quaestio Capital Fund - Cash Enhanced Fund	MSCI London	Cash	EUR	(533,191)
Quaestio Capital Fund - Cash Enhanced Fund	UBS LTD	Cash	EUR	(215,467)
Quaestio Capital Fund - Global Total Return Fund	JPM Securities PLC	Cash	EUR	(38,882)
Quaestio Capital Fund - Global Total Return Fund	MSCI London	Cash	EUR	(139,067)
Quaestio Capital Fund - Global Total Return Fund	UBS LTD	Cash	EUR	(139,080)

Note 13 – Securities Lendings

As at December 31, 2014, the value of the securities lent is as follows:

Quaestio Capital Fund – Global Equity Fund	49,403,093	EUR
Quaestio Capital Fund – Global Bond Fund	121,785,321	EUR
Quaestio Capital Fund – Global Credit Fund	119,775,678	EUR
Quaestio Capital Fund – Cash Enhanced Fund	1,156,586	EUR
Quaestio Capital Fund – Global Total Return Fund	17,616,748	EUR

As at December 31, 2014, the value of the collateral received in the form of securities is as follows:

Quaestio Capital Fund – Global Equity Fund	51,873,498	EUR
Quaestio Capital Fund – Global Bond Fund	124,791,863	EUR
Quaestio Capital Fund – Global Credit Fund	122,421,230	EUR
Quaestio Capital Fund – Cash Enhanced Fund	1,179,718	EUR
Quaestio Capital Fund – Global Total Return Fund	17,992,015	EUR

In return for making securities available for loan throughout the year, the Sub-Funds participating in the programs received income on securities lendings as follows:

	Gross income EUR	RBC Investor Services Bank S.A. fees EUR	Taxes EUR	Net income EUR
Quaestio Capital Fund – Global Equity Fund	991,759	248,307	5,570	737,882
Quaestio Capital Fund – Global Bond Fund	92,127	19,687	-	72,440
Quaestio Capital Fund – Global Credit Fund	94,016	-	-	94,016
Quaestio Capital Fund – Cash Enhanced Fund	11,970	3,211	-	8,759
Quaestio Capital Fund – Global Total Return Fund	3,022	-	-	3,022
Quaestio Capital Fund – Global Balanced Fund	1,644	411	-	1,233
	1,194,538			917,352

Quaestio Capital Fund

Notes to the financial statements as at December 31, 2014 (continued)

Note 13 – Securities Lendings (continued)

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 917,352 EUR.

As at December 31, 2014 the authorized borrowers that the Fund has lent securities to are:

ABN AMRO BANK N.V.
BARCLAYS CAPITAL SECURITIES LTD
BMO NESBITT BURNS INC.
BNP PARIBAS ARBITRAGE
BNP PARIBAS SECURITIES SERVICES_SC
CIBC WORLD MARKETS INC.
CREDIT SUISSE SECURITIES EUR LTD
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
LAURENTIAN BANK SECURITIES INC.
MACQUARIE BANK LTD
MITSUBISHI UFJ SECUR. INT'L PLC
MORGAN STANLEY & CO. INTL PLC
MORGAN STANLEY SECURITIES LIMITED
NATIONAL BANK FINANCIAL INC.
NATIXIS
NOMURA INTERNATIONAL PLC
RBC DOMINION SECURITIES INC
RBC EUROPE LIMITED
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BKN AB PUBL
SOCIETE GENERALE
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

Note 14 – 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.

Note 15 – Transaction Costs

For the year ended December 31, 2014, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or other eligible assets as follows:

● Quaestio Capital Fund – Global Equity Fund	1,322,956	EUR
● Quaestio Capital Fund – Global Bond Fund	8	EUR
● Quaestio Capital Fund – Global Credit Fund	99,021	EUR
● Quaestio Capital Fund – Cash Enhanced Fund	15	EUR
● Quaestio Capital Fund – Global Total Return Fund	1	EUR
● Quaestio Capital Fund – Global Balanced Fund	0	EUR

Transaction costs consist of brokerage and stock exchange fees and are included in the cost of investments. Custodian and sub-custodian transaction fees are included in the Custodian and Principal Paying Agent fees in the Statement of Operations and Changes in Net Assets.

Quaestio Capital Fund

Additional Information (unaudited)

Global exposure calculation method

The Relative VaR approach

The following Sub-funds use the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 200% of the VaR of the Benchmark. The utilisation of the VaR limits for the year ended December 31, 2014 was as follows:

Sub-fund	Reference portfolio	Lowest level of VaR	Highest level of VaR	Average level of VaR
Global Equity Fund	FTS7DEV	6.3%	9.0%	7.8%
Global Bond Fund	WSAV EG00	1.4%	2.6%	1.8%
Global Credit Fund	GBMI	3.2%	5.0%	4.3%
Global Balanced Fund	40% FTS7DEV + 60% GBMI	0.0%	6.1%	4.1%

The reference portfolio mentioned in the table above corresponds to the benchmarks of each sub-fund as defined in the Prospectus:

Sub-fund	Reference portfolio	Description
Global Equity Fund	FTS7DEV	FTSE All World Developed TR EUR The Bank of America Merrill Lynch Developed Markets Sovereign Bonds (hedged EUR)
Global Bond Fund	WSAV	The BofA Merrill Lynch Global Broad Market Index (unhedged EUR)
Global Credit Fund	GBMI	40% FTSE All World Developed TR EUR
Global Balanced Fund	40% FTS7DEV + 60% GBMI	60% BofA Merrill Lynch Global Broad Market Index (unhedged EUR)

The VaR figures have been calculated using a Monte-Carlo simulation model with the following parameters:

- Confidence level: 99%
- Holding period: 20 days
- Observation period: 5 years

The average leverage levels used during the financial year were as follows:

Sub-fund	Average leverage level
Global Equity Fund	44%
Global Bond Fund	130%
Global Credit Fund	146%
Global Balanced Fund	10%

The leverage levels have been calculated using the sum of notionals.

Quaestio Capital Fund

Additional Information (unaudited) (continued)

The Absolute VaR approach

The following Sub-funds use the Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%. The utilisation of the VaR limits for the year ended December 31, 2014 was as follows:

Sub-fund	Lowest level of VaR	Highest level of VaR	Average level of VaR
Cash Enhanced Fund	0.9%	3.8%	2.0%
Global Total Return Fund	1.6%	13.2%	6.3%

The VaR figures have been calculated using a Monte-Carlo simulation model with the following parameters:

- Confidence level: 99%
- Holding period: 20 days
- Observation period: 5 years

The average leverage levels used during the financial year were as follows:

Sub-fund	Average leverage level
Cash Enhanced Fund	132%
Global Total Return Fund	143%

The leverage levels have been calculated using the sum of notionals.

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
ADELAIDE BRIGHTON LTD	4,388	AUD	10,896	10,594	0.00
AGL ENERGY LTD	5,076	AUD	54,873	45,863	0.00
ALS LTD	3,428	AUD	23,468	12,449	0.00
ALUMINA LIMITED	22,526	AUD	15,530	27,345	0.00
AMCOR LTD	11,134	AUD	72,094	102,256	0.01
AMP LTD	18,581	AUD	59,183	69,114	0.01
ANZ BANKING GROUP	234,530	AUD	5,131,365	5,089,837	0.28
APA GRP STAPLED SECURITY	7,459	AUD	30,340	37,581	0.00
ARISTOCRAT LEISURE LIMITED	4,267	AUD	14,444	18,931	0.00
ARRIUM	35,556	AUD	29,733	5,170	0.00
ASCIANO LTD	8,999	AUD	36,134	36,820	0.00
ASX LIMITED	1,770	AUD	41,746	43,979	0.00
AURIZON HLDGS SHS	18,143	AUD	58,236	56,687	0.00
AUSNET SERVICES STAPLED SEC	15,366	AUD	12,659	13,821	0.00
BANK OF QUEENSLAND LTD	2,849	AUD	20,879	23,468	0.00
BENDIGO AND ADELAIDE BANK	3,712	AUD	25,668	32,158	0.00
BHP BILLITON LTD	457,945	AUD	11,508,857	9,096,054	0.51
BLUESCOPE STEEL LTD	5,150	AUD	17,149	19,539	0.00
BORAL LTD	7,070	AUD	23,591	25,341	0.00
BRAMBLES LTD	810,723	AUD	4,713,670	5,828,295	0.33
CALTEX AUSTRALIA LTD	1,246	AUD	15,995	28,827	0.00
CHALLENGER LTD	5,046	AUD	19,377	22,284	0.00
COCA-COLA AMATIL LTD	1,762	AUD	14,942	11,106	0.00
COCHLEAR LIMITED	42	AUD	1,725	2,207	0.00
COMPUTERSHARE LIMITED CPU	4,563	AUD	31,396	36,414	0.00
CROWN RESORTS SHS	3,495	AUD	37,204	29,995	0.00
CSL LTD	65,996	AUD	2,999,185	3,868,764	0.22
CWTHBK OF AUSTRALIA	24,394	AUD	1,296,909	1,413,013	0.08
DEXUS PROPERTY GROUP	8,476	AUD	34,535	39,954	0.00
DOWNER EDI LTD	3,959	AUD	12,419	12,638	0.00
DULUXGROUP	565,067	AUD	2,048,469	2,216,479	0.12
FAIRFAX MEDIA LTD	17,361	AUD	6,583	10,274	0.00
FEDERATION - QUADRUPLE STAPLED	11,721	AUD	18,586	22,750	0.00
FLIGHT CENTRE LIMITED *OPE*	516	AUD	17,058	11,383	0.00
FORTESCUE METALS GROUP LTD	21,064	AUD	69,632	39,033	0.00
GOODMAN GROUP	15,808	AUD	53,511	60,831	0.00
GPT GROUP /STAPLED SECURITY	14,509	AUD	35,410	42,684	0.00
ILUKA RESOURCES LTD	3,863	AUD	30,361	15,544	0.00
INCITEC PIVOT LTD	14,992	AUD	27,287	32,343	0.00
INSURANCE AUSTRALIA GROUP LTD	19,112	AUD	77,081	80,783	0.01
IOOF HOLDINGS LTD	2,120	AUD	12,220	12,760	0.00
LEIGHTON HLD LTD	1,552	AUD	18,939	23,616	0.00
LEND LEASE GROUP	4,959	AUD	35,488	55,001	0.00
MACQUARIE GROUP LTD	2,100	AUD	68,723	82,785	0.01
METCASH LTD /DEFERRED DELIVERY	8,126	AUD	18,151	10,194	0.00
MIRVAC GROUP	33,795	AUD	40,773	40,683	0.00
NATIONAL AUSTRALIA BANK LTD	220,190	AUD	5,359,000	5,003,485	0.28
NEW HOPE CORP LTD	2,287	AUD	6,189	3,820	0.00
NEWCREST MINING	7,036	AUD	54,086	51,819	0.00
NOVION PROPERTY STAPLED SEC	18,216	AUD	24,929	26,117	0.00
NUFARM LIMITED	1,618	AUD	5,265	5,187	0.00
ORICA LIMITED	3,358	AUD	46,001	43,035	0.00
ORIGIN ENERGY LTD	10,021	AUD	100,315	79,089	0.01
ORORA LTD	11,134	AUD	8,581	14,683	0.00
OZ MINERALS LTD	2,800	AUD	8,262	6,590	0.00
PERPETUAL LTD	349	AUD	9,745	10,928	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PLATINUM ASSET MGMT LTD	2,070	AUD	7,933	10,135	0.00
QBE INSURANCE GROUP	11,042	AUD	111,601	83,712	0.01
RAMSAY HEALTH CARE LTD RHC	1,193	AUD	29,528	46,069	0.00
SANTOS LTD	8,811	AUD	92,029	49,160	0.00
SCENTRE GROUP /REIT	33,683	AUD	72,022	79,728	0.01
SEVEN WEST MEDIA	5,992	AUD	9,997	5,471	0.00
SIMS METAL MANAGEMENT LTD	1,568	AUD	10,280	12,757	0.00
SONIC HEALTHCARE	3,504	AUD	38,869	43,840	0.00
STOCKLAND /UNITS	21,275	AUD	57,057	59,279	0.00
SUNCORP GROUP LTD	8,416	AUD	75,835	80,025	0.01
SYDNEY AIRPORT-STAPLED SECURITY	10,979	AUD	29,095	34,972	0.00
TABCORP HOLDINGS LTD	6,737	AUD	15,049	18,908	0.00
TATTS GROUP LTD	12,781	AUD	27,051	29,907	0.00
TELSTRA CORPORATION LTD	21,124	AUD	71,943	85,288	0.01
TEN NETWORK HOLDINGS LTD	15,992	AUD	3,087	2,433	0.00
TOLL HOLDINGS LTD	6,225	AUD	24,076	24,797	0.00
TRANSURBAN GROUP	13,456	AUD	64,846	78,079	0.01
TREASURY WINE ESTATES	5,938	AUD	18,709	19,156	0.00
WESFARMERS	6,552	AUD	187,290	184,864	0.01
WESTPAC BANKING CORP	19,610	AUD	438,982	439,772	0.03
WHITEHAVEN COAL	5,376	AUD	7,153	5,090	0.00
WOODSIDE PETROLEUM LTD	79,685	AUD	2,263,417	2,048,379	0.12
WOOLWORTHS	83,800	AUD	2,055,648	1,738,742	0.10
WORLEYPARSONS LTD	1,985	AUD	32,023	13,532	0.00
			40,308,367	39,256,495	2.18
Austria					
ANDRITZ AG GRAZ	672	EUR	29,681	30,704	0.00
ERSTE GROUP BANK AG	2,639	EUR	63,273	50,761	0.00
IMMOFINANZ AG	8,907	EUR	22,820	18,633	0.00
OMV AG	2,317	EUR	80,347	50,997	0.00
RAIFFEISEN BANK INTL AG	595	EUR	15,330	7,458	0.00
STRABAG SE	153	EUR	2,778	2,781	0.00
VERBUND AG /-A-	613	EUR	10,480	9,376	0.00
VOESTALPINE AG	1,658	EUR	56,538	54,374	0.01
WIEN ST VERSICH	354	EUR	13,431	13,126	0.00
			294,678	238,210	0.01
Belgium					
AGEAS NV	1,896	EUR	56,756	55,941	0.00
ANHEUSER-BUSH INBEV SA	5,037	EUR	364,367	472,773	0.03
BELGACOM SA	1,174	EUR	23,337	35,337	0.00
DELHAIZE GROUP	933	EUR	43,798	56,381	0.00
ETAB COLRUYT	648	EUR	26,532	24,929	0.00
EVS BROADCASTING EQUIPMENT	8,747	EUR	240,311	261,404	0.02
GBL	716	EUR	45,196	50,657	0.00
KBC GROUPE SA	22,847	EUR	942,456	1,062,271	0.06
KINEPOLIS GROUP SA	5,134	EUR	168,999	171,784	0.01
MELEXIS NV IEPER	7,806	EUR	279,146	292,725	0.02
SOLVAY SA	528	EUR	57,522	59,347	0.00
TELENET GROUP HOLDING	444	EUR	16,429	20,617	0.00
UCB	1,014	EUR	45,520	64,085	0.01
UMICORE SA	1,039	EUR	37,336	34,603	0.00
			2,347,705	2,662,854	0.15
Bermuda Islands					
AXIS CAPITAL HOLDINGS LTD	1,000	USD	32,413	42,221	0.00
BR PET HLDS	28,000	HKD	3,451	5,878	0.00
BTG PACT /UNI (1BD+2BDS+1SH+2PFD)	10,421	BRL	93,378	91,200	0.01
BUNGE LTD	1,329	USD	76,831	99,847	0.01
CHEUNG KONG INFRASTRUCTURE HLD	5,000	HKD	26,072	30,585	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CREDICORP	5,756	USD	536,942	761,949	0.04
EVEREST REINSURANCE GROUP LTD	400	USD	43,631	56,295	0.00
FIRST PACIFIC CO LTD	22,000	HKD	17,851	18,029	0.00
HONGKONG LAND HLDS LTD	743,790	USD	3,646,408	4,155,217	0.23
HUABAO INTL	18,000	HKD	5,591	12,142	0.00
INVESCO LTD	2,922	USD	70,576	95,432	0.01
JARDINE MATHESON HLDGS	174,358	USD	7,255,755	8,782,381	0.49
JARDINE STRATEGIC HLDS LTD	2,000	USD	50,693	56,527	0.01
JOHNSON ELECTRIC HOLDINGS LTD	1,213,125	HKD	2,712,751	3,690,935	0.21
KERRY PROPERTIES LTD	6,000	HKD	16,449	17,999	0.00
LAZARD LTD CL.A	12,650	USD	504,953	523,019	0.03
LI & FUNG LTD	54,000	HKD	49,680	41,779	0.00
MARVELL TECHNOLOGY GROUP	3,729	USD	34,365	44,685	0.00
NABORS INDUSTRIES LTD	2,500	USD	30,851	26,817	0.00
NOBLE GROUP LTD	35,286	SGD	19,140	25,087	0.00
NORWEGIAN CRUISE LINE SHS	168,713	USD	4,587,756	6,519,582	0.36
PARTNERRE LTD BERMUDA	500	USD	33,659	47,159	0.00
RENAISSANCERE HLD LTD	400	USD	26,984	32,138	0.00
SEADRILL LTD	3,066	NOK	99,653	29,216	0.00
YUE YUEN IND HLD LTD	7,500	HKD	15,755	22,339	0.00
			19,991,588	25,228,458	1.40

Brazil					
AES TIETE SA	3,000	BRL	20,069	14,317	0.00
AES TIETE SA /PFD	1,600	BRL	11,513	9,013	0.00
ALL AMERICA /CONV	25,600	BRL	55,615	40,272	0.00
AMBEV SA	102,138	BRL	588,947	519,175	0.03
ARTERIS	635	BRL	4,224	2,448	0.00
BANCO BRADESCO SA	19,000	BRL	232,201	202,726	0.01
BANCO DO BRASIL SA	23,100	BRL	211,952	170,706	0.01
BB SEGURIDADE	13,000	BRL	94,609	129,977	0.01
BCO BRADESCO SA /PREF.	43,200	BRL	482,598	470,873	0.03
BM&F BOVESPA BOLSADEVALORES*OPR*	51,300	BRL	213,584	157,095	0.01
BR MALLS PARTICIPAES SA	15,900	BRL	102,685	81,216	0.01
BR PROPERTIES	14,600	BRL	65,148	46,525	0.00
BRADESPAR SA BRASIL /PREF.	12,200	BRL	79,539	54,238	0.00
BRASKEM SA -A- /PREF.	7,500	BRL	49,807	40,804	0.00
BRF SHS	19,700	BRL	356,069	388,542	0.02
CCR	22,600	BRL	135,262	108,273	0.01
CETIP SA MERCADOS ORGANIZADOS	4,300	BRL	35,597	43,046	0.00
CIA BRASILEIRA /PFD	3,752	BRL	138,811	115,048	0.01
CIA ENERG.MINAS GERAIS	4,255	BRL	21,731	18,255	0.00
CIA ENERGET.MIN.GERAIS /PRIV.	18,738	BRL	96,954	76,547	0.01
CIA HERING	7,600	BRL	63,642	47,846	0.00
CIE ENERG.SAO PAULO /PREF.-B-	5,100	BRL	39,130	42,508	0.00
CIELO	329,062	BRL	3,776,167	4,262,946	0.24
COPEL.CIA PARAN.EN.PREF. B	2,700	BRL	27,936	30,135	0.00
COSAN LOGISTICA SA	3,000	BRL	4,677	2,667	0.00
COSAN SA INDUSTRIA E COMERCIO	10,400	BRL	106,482	93,280	0.01
CPFL ENERGIA SA	8,100	BRL	53,940	46,562	0.00
CYRELA BRAZIL REALTY SA	7,300	BRL	42,279	25,101	0.00
DURATEX	7,880	BRL	34,603	19,672	0.00
ECORODOVIAS	7,300	BRL	38,484	24,193	0.00
EDP ENERGIAS DO BRASIL SA	6,300	BRL	26,858	17,569	0.00
EMBRAER SA	18,400	BRL	109,520	139,807	0.01
FIBRIA	6,100	BRL	56,898	61,653	0.00
GERDAU /PREF.	25,400	BRL	146,405	75,650	0.01
GERDAU SA	6,365	BRL	31,335	15,910	0.00
GUARARAPES CONFECOES SA	400	BRL	12,958	10,322	0.00
HYPERMARCAS SA	7,000	BRL	46,777	36,234	0.00
INVESTIMENTOS ITAU /PREF.	84,320	BRL	243,118	246,153	0.02
ITAU HOLDING /PREF	66,420	BRL	681,967	714,469	0.04

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ITAU UNIBANCO HLDG /PFD SADR	507,670	USD	4,996,120	5,458,276	0.30
JBS AS	15,000	BRL	42,094	52,230	0.00
KROTON EDUCACIONAL7-OPEN/CV	34,852	BRL	123,584	167,945	0.01
LIGHT SA	500	BRL	3,232	2,646	0.00
LOCALIZA RENTA A CAR	3,900	BRL	47,182	43,298	0.00
LOJAS AMERICANAS SA /PRIV.	11,700	BRL	55,647	62,709	0.00
LOJAS AMERICANAS SA LAME	2,675	BRL	10,934	10,894	0.00
LOJAS RENNER SA	3,600	BRL	83,740	85,586	0.01
M. DIAS BRANCO SA IND E	1,189	BRL	41,505	33,638	0.00
METALURGICA GERDAU /PREF.	17,600	BRL	90,709	61,830	0.00
MRV ENGENHARIA	8,600	BRL	29,406	20,052	0.00
MULTIPLAN EMPREENDIMENTOS	2,500	BRL	46,963	36,872	0.00
MULTIPLUS	600	BRL	5,414	5,969	0.00
NATURA COSMETICOS SA	3,400	BRL	56,146	33,666	0.00
OI	1,466	BRL	21,517	4,170	0.00
OI SA /PREF	10,780	BRL	40,067	28,856	0.00
PORTO SEGURO SA	3,100	BRL	30,397	29,298	0.00
RAIA DROGASIL	6,800	BRL	39,673	53,591	0.00
SABESP.CIA SANEAM.BASEESTADO	9,800	BRL	78,325	51,825	0.00
SID NACIONAL	20,400	BRL	80,548	35,389	0.00
SOUZA CRUZ	8,000	BRL	69,994	48,051	0.00
SUL AMER /UNITS (1SH+2PREF)	2,900	BRL	15,721	11,639	0.00
TELECOM SAO PAULO / PFD	7,700	BRL	124,409	112,152	0.01
TIM PARTICIPACOES SA	19,660	BRL	78,303	72,001	0.01
TOTVS SA	2,100	BRL	26,561	22,851	0.00
TRACTEBEL ENERGIA SA	6,000	BRL	75,610	63,105	0.01
ULTRAPAR PARTICIPACOES SA	11,800	BRL	230,703	188,745	0.01
WEG	7,880	BRL	58,421	74,963	0.01
			15,143,016	15,474,020	0.86
British Virgin Islands					
MICHAEL KORS HOLDINGS LTD	1,210	USD	68,053	75,097	0.00
			68,053	75,097	0.00
Canada					
AGNICO EAGLE MINES LIMITED	1,562	CAD	31,135	32,231	0.00
AGRIUM INC	1,399	CAD	93,001	109,801	0.01
ALIMENTATION COUCHE TARD-VTG B	134,325	CAD	2,086,985	4,666,495	0.26
ARC RESOURCES LTD	2,825	CAD	52,936	50,713	0.00
BANK OF MONTREAL	3,856	CAD	188,020	226,098	0.01
BANK OF NOVA SCOTIA	7,499	CAD	319,515	354,794	0.02
BCE INC /NEW	2,632	CAD	88,722	100,056	0.01
BOMBARDIER INC -B-	21,064	CAD	66,752	62,371	0.00
BROOKFI.AS.MGMT-A- /LTD VOT.	2,865	CAD	78,859	119,012	0.01
CAMECO CORP.	3,643	CAD	52,221	49,516	0.00
CANAD.IMPER.BK OF COMMERCE	2,256	CAD	134,436	160,708	0.01
CANADIAN NAT. RESOURCES	7,592	CAD	178,892	194,575	0.01
CANADIAN NATIONAL RAILWAY	4,553	CAD	170,501	259,950	0.02
CANADIAN OIL SANDS LTD (NEW)	4,481	CAD	64,878	33,315	0.00
CANADIAN PACIFIC RAILWAY CO	805	CAD	75,417	128,515	0.01
CANADIAN T.CORP A N-VOT.	356	CAD	23,492	31,177	0.00
CANADIAN UTILIT.LTD-A-N-VOT	1,618	CAD	40,984	47,228	0.00
CATAMARAN CORP	1,853	CAD	68,965	79,486	0.01
CENOVUS ENERGY	3,671	CAD	81,073	62,784	0.00
CGI GROUP INC. /SUB.VOT. A	2,408	CAD	63,299	76,095	0.01
CI FINANCIAL CORP	1,337	CAD	31,220	30,803	0.00
CRESCENT POINT ENERGY CORP	2,527	CAD	70,010	48,519	0.00
ELDORADO GOLD	6,387	CAD	31,520	32,264	0.00
ENBRIDGE INC.	163,075	CAD	5,161,748	6,950,991	0.39
ENCANA CORP	4,823	USD	62,726	55,644	0.00
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	201	CAD	60,150	87,307	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FINNING INTL	1,617	CAD	26,507	29,109	0.00
FIRST QUANTUM MINERALS LTD	5,059	CAD	67,693	59,594	0.00
FORTIS INC	1,952	CAD	44,191	54,262	0.00
FRANCO-NEVADA CORP	1,307	CAD	43,255	53,351	0.00
GEORGE WESTON LTD	422	CAD	24,582	30,215	0.00
GOLDCORP INC	4,617	USD	88,457	70,859	0.00
GREAT WEST LIFECO INC	2,753	CAD	59,056	65,980	0.00
HUSKY ENERGY INC	3,502	CAD	75,972	68,714	0.00
IGM FINANCIAL INC *OPR*	899	CAD	31,964	29,705	0.00
IMPERIAL OIL LTD	2,362	CAD	80,031	84,349	0.01
INTACT FIN	1,223	CAD	53,852	73,168	0.00
KINROSS GOLD CORP	5,600	CAD	19,535	13,026	0.00
KINROSS GOLD CORP	10,438	USD	40,100	24,326	0.00
LOBLAW COMPANIES LTD	2,282	CAD	74,862	101,226	0.01
MAGNA INTERNATIONAL INC	1,057	USD	65,331	94,942	0.01
MANULIFE FINANCIAL CORP	10,316	CAD	126,421	163,255	0.01
MEG ENERGY CORP *OPA*	1,353	CAD	35,050	18,873	0.00
METRO INC /-A- SUB VTG	879	CAD	40,779	58,515	0.00
NATIONAL BANK OF CANADA	2,936	CAD	89,855	103,569	0.01
PACIFIC RUB SHS	2,932	CAD	45,299	15,041	0.00
PEMBINA PIPELINE CORP	2,882	CAD	68,853	87,064	0.01
PEN WEST PETE	4,430	CAD	37,106	7,681	0.00
POTASH CORP SASKATCHEWAN	4,653	USD	111,042	136,349	0.01
POWER CORP.CANADA	3,237	CAD	67,155	73,353	0.01
POWER FINANCIAL CORP	2,134	CAD	49,371	55,088	0.00
ROGERS COMMUN. /B. N-V. *OPR*	3,296	CAD	106,352	106,226	0.01
ROYAL BANK OF CANADA	9,173	CAD	435,397	525,166	0.03
SAPUTO GRP I. /WHEN ISSUED	2,352	CAD	40,612	58,601	0.00
SHAW COMMUNIC.-B /NON-VOT.	3,596	CAD	62,079	80,436	0.01
SILVER WHEATON CORP	3,230	CAD	59,967	54,458	0.00
SPROTT INC	245,100	CAD	502,851	426,705	0.02
SUN LIFE FINANCIAL INC	2,952	CAD	68,996	88,294	0.01
SUNCOR ENERGY	10,409	CAD	275,802	274,050	0.02
TALISMAN ENERGY	9,547	CAD	78,181	61,987	0.00
TECK RESOURCES / -B-	3,890	CAD	74,307	44,075	0.00
TELUS CORP	2,000	CAD	48,105	59,777	0.00
THOMSON-REUTERS CORP	3,381	USD	87,444	112,714	0.01
TORONTO DOMINION BK	31,864	CAD	1,126,257	1,262,018	0.07
TRANSALTA CORP.	2,451	CAD	24,146	18,397	0.00
TRANSCANADA CORP	3,899	CAD	128,278	158,849	0.01
TURQUOISE HILL RES LTD	1,590	USD	5,685	4,073	0.00
TURQUOISE HILL RES LTD	5,710	CAD	13,678	14,626	0.00
ULTRA PETROLEUM	1,300	USD	19,990	14,138	0.00
VALEANT PHARMACEUTICALS INTL	1,561	CAD	120,440	185,254	0.01
YAMANA GOLD INC	9,710	CAD	73,499	32,493	0.00
			14,195,842	19,204,399	1.07

Cayman Islands

AAC TECHNOLOGIE SHS	725,000	HKD	2,627,412	3,210,213	0.18
ALIBABA GROUP HOLDING LTD /ADR	50,717	USD	4,112,989	4,356,452	0.24
BAIDU INC -A- /ADR	35,054	USD	4,651,857	6,604,075	0.37
CHINA MENGNIU DAIRY CO LTD	13,000	HKD	43,446	44,332	0.00
CHINA RONGSHENG	26,500	HKD	2,286	1,949	0.00
HAITAN INTL HLDGS LTD	1,770,000	HKD	2,794,750	3,085,896	0.17
HERBALIFE LTD	1,000	USD	51,743	31,156	0.00
HOMEINNS HOTEL GROUP /ADR	142,947	USD	3,511,706	3,546,357	0.20
LONGFOR PPT	1,281,500	HKD	1,441,286	1,364,297	0.08
MANCHESTER UNITED -A- SHS	334,422	USD	4,817,036	4,394,289	0.24
MGM CHINA	7,200	HKD	18,533	15,131	0.00
NEW WORLD CHINA LAND LTD	24,000	HKD	8,789	11,765	0.00
NORD ANGLIA EDUCATION INC	187,794	USD	2,787,988	2,961,125	0.16
SANDS CHINA /IPO	654,042	HKD	2,856,486	2,659,040	0.15

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SHUI ON LAND LTD	28,000	HKD	6,623	5,461	0.00
TENCENT HOLDINGS LTD	653,215	HKD	5,768,697	7,831,292	0.44
TINGYI HLD CORP. (CAYMAN ISL.)	18,000	HKD	34,055	33,991	0.00
TPK HOLDINGS CO	1,000	TWD	4,911	4,956	0.00
UNI-PRESIDENT CHINA HLDGS LTD	10,000	HKD	7,604	7,609	0.00
WANT WANT CHINA HOLDINGS LTD	61,000	HKD	69,123	66,436	0.00
WUXI PHARMATECH SADR	172,649	USD	3,719,495	4,804,010	0.27
WYNN MACAU	9,600	HKD	25,302	22,354	0.00
XINYI GLASS HOLDING CO LTD	18,000	HKD	10,816	7,500	0.00
			<u>39,372,933</u>	<u>45,069,686</u>	<u>2.50</u>
Chile					
AES GENER SHS	25,519	CLP	9,597	11,226	0.00
AGUAS ANDINAS SA A	7,438	CLP	3,452	3,591	0.00
BANCO DE CHILE	271,430	CLP	25,919	26,080	0.00
BANCO SANTANDER /SADR.	3,133	USD	48,592	51,058	0.00
BCO DE CRED.DE INVERSIONES SA	737	CLP	30,335	29,911	0.00
CENCOSUD SA	34,159	CLP	81,437	69,555	0.01
CIA CERVECERIAS UNIDAS SA	1,963	CLP	16,310	15,105	0.00
CIA DE ACEROS DEL PACIFICO	3,252	CLP	44,733	11,954	0.00
COLBUN SA	133,335	CLP	22,261	29,543	0.00
EMPR.NAC.EL. /SP.ADR (30A)	2,989	USD	96,584	110,514	0.01
EMPRESAS CMPC SA	31,685	CLP	56,802	65,795	0.00
EMPRESAS COPEC SA	11,804	CLP	113,305	110,122	0.01
ENERSIS SA	272,813	CLP	56,193	74,125	0.01
ENERSIS SA /SPONS.ADR	4,659	USD	51,126	61,720	0.00
FALABELLA SA COMERC.E INDUST.	14,680	CLP	91,794	81,432	0.01
LATAM AIR GRP /SADR	5,055	USD	59,212	50,047	0.00
LATAM AIRLINES GRP SHS	1,946	CLP	20,176	18,685	0.00
SOCIE.QUIMICA Y MIN /SPON.ADR-B	2,015	USD	33,735	39,765	0.00
			<u>861,563</u>	<u>860,228</u>	<u>0.05</u>
China					
CHINA PACI INSU (GROUP) LTD -H-	1,219,000	HKD	3,313,129	5,118,288	0.29
HUTCHISON PORT /DIS	47,000	USD	26,947	26,801	0.00
MINDRAY MEDICAL INTERNATIONAL	127,068	USD	3,492,685	2,772,277	0.15
			<u>6,832,761</u>	<u>7,917,366</u>	<u>0.44</u>
Colombia					
BANCOLOMBIA SA / ADR	6,327	USD	223,376	250,351	0.02
BANCOLOMBIA SA /DEMATERIALIZED	4,495	COP	42,744	44,790	0.00
CEMENTOS ARGOS SA	32,420	COP	99,546	115,051	0.01
CORP FINANCIERA COLOMBIANA SA	8,102	COP	106,359	112,641	0.01
EXITO .ALMACENES EXITO SA	17,342	COP	166,084	176,182	0.01
GRUPO AVAL SHS /PFD	126,421	COP	54,195	56,300	0.00
GRUPO INVERSION SURAMER /PREF	4,755	COP	54,222	65,347	0.00
GRUPO INVERSIONES SURAMERICANA	17,797	COP	196,529	247,677	0.01
INTERCONEXION ELECTRICAL SA	27,019	COP	76,046	81,126	0.01
ISAGEN	61,103	COP	71,436	63,033	0.00
			<u>1,090,537</u>	<u>1,212,498</u>	<u>0.07</u>
Curaçao					
SCHLUMBERGER LTD	9,616	USD	635,801	678,734	0.04
			<u>635,801</u>	<u>678,734</u>	<u>0.04</u>
Cyprus					
PROSAFE SE	503,653	NOK	1,199,576	1,276,841	0.07
			<u>1,199,576</u>	<u>1,276,841</u>	<u>0.07</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Czech Republic					
CEZ.CESKE ENERGETICKE ZAVODY	17,121	CZK	331,172	365,088	0.02
KOMERCNI BANKA AS	1,501	CZK	263,027	256,708	0.02
TELEFONICA CZECH REPUBLIC A.S.	9,278	CZK	98,671	77,999	0.00
			<u>692,870</u>	<u>699,795</u>	<u>0.04</u>
Denmark					
A.P. MOELLER - MAERSK A/S A	30	DKK	39,342	48,145	0.00
A.P. MOELLER - MAERSK A/S B	42	DKK	58,359	69,771	0.01
CARLSBERG AS B	976	DKK	73,934	62,757	0.00
CHRISTIAN HANSEN HOLDING A/S	831	DKK	21,725	30,612	0.00
COLOPLAST -B-	43,509	DKK	2,789,035	3,032,526	0.17
DANSKE BANK AS	3,794	DKK	63,142	85,293	0.01
DSV	1,571	DKK	32,903	39,706	0.00
NOVO NORDISK A/S /-B-	238,701	DKK	6,353,725	8,344,234	0.47
NOVOZYMES SHS-B-	58,514	DKK	1,938,493	2,041,536	0.11
PANDORA A/S	390	DKK	21,265	26,423	0.00
ROCKWOOL INTERNATIONAL A/S B	57	DKK	6,877	5,324	0.00
SIMCORP A/S	15,949	DKK	346,010	348,053	0.02
TDC	7,500	DKK	47,152	47,570	0.00
TRYG SHS	223	DKK	15,343	20,634	0.00
VESTAS WIND SYSTEMS AS / REG	1,574	DKK	49,288	47,877	0.00
WILLIAM DEMANT HLDG	39,543	DKK	2,372,652	2,486,331	0.14
			<u>14,229,245</u>	<u>16,736,792</u>	<u>0.93</u>
Egypt					
COMMERCIAL INTL.BANK LTD	131,159	EGP	501,647	745,696	0.04
EFG HERMES	85,617	EGP	113,015	153,779	0.01
EGYPTIAN KUWAITI HOLDING	120,071	USD	89,017	73,429	0.00
EZZ STEEL	37,508	EGP	64,606	60,563	0.00
GLOBAL TELECOM - SHS	428,276	EGP	226,067	201,468	0.01
JUHAYNA FOOD INDUSTRIES	76,273	EGP	73,903	83,749	0.01
SEWEDY ELEC	12,176	EGP	42,889	58,657	0.00
SIDI KERIR PETROCHEMICALS	26,669	EGP	54,504	46,791	0.00
TELECOM EGYPT	59,439	EGP	90,320	81,891	0.01
TMG HOLDING	178,446	EGP	164,134	203,361	0.01
			<u>1,420,102</u>	<u>1,709,384</u>	<u>0.09</u>
Finland					
FORTUM CORPORATION	4,109	EUR	68,941	73,839	0.00
KESKO OYJ /-B-	617	EUR	13,810	18,621	0.00
KONE OYJ -B-	76,401	EUR	2,703,486	2,889,486	0.16
METSO CORP	1,235	EUR	27,524	30,702	0.00
NESTE OIL OYJ	3,866	EUR	59,784	77,552	0.01
NOKIA OY	89,969	EUR	443,369	590,197	0.03
NOKIAN TYRES PLC	1,885	EUR	64,487	38,247	0.00
ORION CORP (NEW)- SHS-B-	67,728	EUR	1,747,161	1,745,351	0.10
SAMPO PLC A	2,328	EUR	75,506	90,373	0.01
STORA ENSO AB /-R-	7,995	EUR	53,458	59,443	0.00
UPM-KYMMENE CORP	6,400	EUR	70,921	87,168	0.01
WARTSILA CORPORATION -B-	1,546	EUR	52,162	57,340	0.00
			<u>5,380,609</u>	<u>5,758,319</u>	<u>0.32</u>
France					
ACCOR SA	1,618	EUR	51,404	60,416	0.00
AEROPORTS DE PARIS ADP	365	EUR	28,344	36,591	0.00
AIR FRANCE - KLM	1,385	EUR	10,412	11,030	0.00
AIR LIQUIDE	8,434	EUR	796,657	867,437	0.05
ALCATEL-LUCENT	20,871	EUR	60,211	61,987	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
ALSTOM	1,989	EUR	52,477	53,425	0.00
ARKEMA	620	EUR	47,776	34,143	0.00
ATOS	501	EUR	28,995	33,216	0.00
AXA	15,675	EUR	280,274	301,038	0.02
BIC	249	EUR	21,309	27,353	0.00
BIOMERIEUX	131	EUR	9,460	11,232	0.00
BNP PARIBAS	32,590	EUR	1,667,236	1,605,383	0.09
BOLLORE SA	5,000	EUR	19,650	18,850	0.00
BOUYGUES	1,502	EUR	40,664	45,030	0.00
BUREAU VERITAS	180,054	EUR	3,204,184	3,296,789	0.18
CAP GEMINI SA	1,355	EUR	60,401	80,595	0.01
CARREFOUR S.A.	2,929	EUR	75,682	74,104	0.01
CASINO GUICHARD-PERRACH	478	EUR	36,375	36,548	0.00
CNP ASSURANCES	1,520	EUR	20,402	22,382	0.00
CREDIT AGRICOLE SA. PARIS	9,542	EUR	81,389	102,672	0.01
DANONE	3,253	EUR	178,704	177,126	0.01
DASSAULT SYSTEMES SA	79,612	EUR	3,916,174	4,023,590	0.22
DIOR SA.CHRISTIAN	485	EUR	62,972	69,307	0.01
EDENRED	1,879	EUR	44,488	43,132	0.00
EDF	2,404	EUR	56,895	54,871	0.00
EIFPAGE SA	365	EUR	14,806	15,374	0.00
ESSILOR INTERNATIONAL	5,134	EUR	421,517	475,819	0.03
EULER-HERMES	121	EUR	10,928	10,362	0.00
EURAZEO	320	EUR	14,748	18,627	0.00
EUTELSAT COMMUNICATIONS PARIS	1,169	EUR	27,003	31,323	0.00
FONCIERE DES REGIONS	311	EUR	18,877	23,885	0.00
GECINA /ACT.NOM.	169	EUR	15,770	17,492	0.00
GROUPE EUROTUNNEL REGROUPEMT	4,244	EUR	29,141	45,411	0.00
HERMES INTERNATIONAL	235	EUR	69,748	69,278	0.01
ICADE SA	289	EUR	19,471	19,190	0.00
ILIAD	211	EUR	36,668	41,926	0.00
IMERYS	299	EUR	15,942	18,242	0.00
IPSEN	246	EUR	7,259	10,578	0.00
JC DECAUX SA	613	EUR	16,937	17,510	0.00
KERING ACT.	471	EUR	77,193	75,125	0.01
KLEPIERRE	900	EUR	28,850	32,157	0.00
L OREAL	1,489	EUR	189,590	207,418	0.01
LAFARGE SA	1,159	EUR	60,478	67,315	0.00
LAGARDERE SCA /NOM.	1,043	EUR	25,337	22,529	0.00
LEGRAND HOLDING ACT.PROV.OPO	1,676	EUR	68,350	72,981	0.01
LVMH MOET HENNESSY	1,636	EUR	212,972	216,361	0.01
METROPOLE TELEVISION SA M6	61,963	EUR	946,521	965,074	0.05
MICHELIN B /NOM.	882	EUR	69,845	66,388	0.00
NATIXIS	8,532	EUR	31,978	46,798	0.00
ORANGE	10,948	EUR	108,843	154,914	0.01
PERNOD-RICARD	4,427	EUR	409,586	408,435	0.02
PEUGEOT SA	3,249	EUR	33,702	33,205	0.00
PUBLICIS GROUPE SA	1,442	EUR	84,173	86,001	0.01
REMY COINTREAU SA	224	EUR	17,694	12,401	0.00
RENAULT SA	1,534	EUR	91,723	92,853	0.01
REXEL SA	2,007	EUR	37,608	29,804	0.00
SAINT-GOBAIN	3,032	EUR	114,265	106,817	0.01
SANOFI	7,655	EUR	573,722	579,177	0.03
SCHNEIDER ELECTRIC SA	4,397	EUR	284,228	266,502	0.02
SCOR SE	1,295	EUR	31,974	32,628	0.00
SEB SA	243	EUR	15,862	14,962	0.00
SODEXO	834	EUR	57,911	67,779	0.01
STE GEN.PARIS -A-	4,514	EUR	176,624	157,945	0.01
SUEZ ENVIRONNEMENT CIE	2,347	EUR	28,875	33,879	0.00
TECHNIP	1,234	EUR	106,587	60,978	0.00
TELEVISION FRANCAISE 1	973	EUR	12,809	12,377	0.00
UNIBAIL-RODAMCO SE	2,206	EUR	408,047	469,547	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
VALEO	704	EUR	45,296	72,934	0.01
VALLOUREC	1,087	EUR	48,220	24,729	0.00
VEOLIA ENVIRONNEMENT	3,695	EUR	47,884	54,520	0.00
VINCI	2,647	EUR	115,833	120,465	0.01
VIVENDI	7,300	EUR	118,714	151,037	0.01
WENDEL	289	EUR	28,966	26,860	0.00
ZODIAC AEROSPACE	4,235	EUR	107,765	118,199	0.01
			16,389,375	16,924,358	0.94
Germany					
ADIDAS AG	1,408	EUR	113,574	81,129	0.01
ALLIANZ SE/NAM.VINKULIERT	3,110	EUR	370,871	427,159	0.02
AXEL SPRINGER AG / NAM.VINK	383	EUR	16,047	19,181	0.00
BASF NAMEN-AKT.	6,158	EUR	442,260	430,321	0.02
BAYER	5,306	EUR	459,658	599,578	0.03
BEIERSDORF A.G.	921	EUR	62,929	62,094	0.00
BILFINGER SE	346	EUR	26,711	16,039	0.00
BMW-BAYER.MOTORENWERKE	1,855	EUR	147,471	166,523	0.01
BRENTAG	1,425	EUR	57,531	66,277	0.00
CELESIO AG /NAMENAKTIE	785	EUR	13,387	20,975	0.00
COMMERZBANK AKT NACH KAP	160,026	EUR	1,943,315	1,757,085	0.10
CONTINENTAL AG	2,249	EUR	284,327	394,812	0.02
CTS EVENTIM AKT.	25,609	EUR	595,888	627,421	0.04
DAIMLER AG / NAMEN-AKT.	6,289	EUR	361,682	433,752	0.02
DEUTSCHE BANK AG /NAM.	33,819	EUR	904,199	844,968	0.05
DEUTSCHE BOERSE AG /NAM.	1,723	EUR	97,994	102,036	0.01
DEUTSCHE LUFTHANSA /NAM.	2,112	EUR	30,055	29,209	0.00
DEUTSCHE POST AG. BONN	22,108	EUR	547,259	597,911	0.03
DEUTSCHE TELEKOM /NAM.	18,221	EUR	195,728	241,428	0.01
E.ON SE	10,196	EUR	133,448	144,732	0.01
EVONIK INDUSTR -SHS-	645	EUR	17,352	17,496	0.00
FIELMANN AG	27,075	EUR	1,490,544	1,531,091	0.09
FRANKFURT AIRPORT SERV.WORLWD.	340	EUR	18,013	16,334	0.00
FRESENIUS MEDICAL CARE AG	1,986	EUR	95,688	122,834	0.01
FRESENIUS SE & CO KGAA	10,116	EUR	315,393	436,607	0.02
FUCHS PETROLUB	320	EUR	8,479	10,157	0.00
FUCHS PETROLUB VZ.A.	58,409	EUR	1,912,759	1,944,728	0.11
GEA GROUP AG	1,634	EUR	50,255	59,804	0.00
HANNOVER RUECKVERSICHERUNG SE	556	EUR	30,469	41,683	0.00
HEIDELBERGCEMENT AG	1,298	EUR	74,359	76,335	0.00
HENKEL / VORZUG	1,162	EUR	86,708	103,906	0.01
HENKEL AG & CO. KGAA	1,051	EUR	67,545	84,542	0.01
HOCHTIEF A.G.	278	EUR	16,673	16,269	0.00
HUGO BOSS	26,250	EUR	2,624,864	2,669,625	0.15
INFINEON TECHNOLOGIES /NAM.	10,030	EUR	75,183	88,715	0.01
K+S AKTIENGESELLSCHAFT	1,766	EUR	33,877	40,468	0.00
KABEL DEUTSCHLAND HOLD AG	196	EUR	18,435	22,030	0.00
LANXESS AG	768	EUR	36,886	29,533	0.00
LINDE A.G.	4,512	EUR	669,948	695,750	0.04
MAN SE	325	EUR	28,694	29,952	0.00
MERCK KGAA	4,548	EUR	260,483	356,654	0.02
METRO AG	1,226	EUR	36,471	31,030	0.00
MTU AERO ENGINES N NAMEN-AKT	1,511	EUR	101,486	109,034	0.01
MUENCHENER RUECKVERS /NAMENSAKT	883	EUR	127,974	146,357	0.01
OSRAM LICHT AKT.	783	EUR	27,925	25,651	0.00
PORSCHE A HLDG /PREF	5,370	EUR	353,734	360,649	0.02
PROSIEBEN SAT.1 MEDIA	71,053	EUR	2,369,523	2,474,776	0.14
PUMA SE	35	EUR	7,825	6,039	0.00
RATIONAL AG. LANDSBERG AM LECH	1,663	EUR	422,590	431,964	0.02
RWE	11,391	EUR	281,951	292,179	0.02
SAP AG	37,016	EUR	2,038,307	2,156,552	0.12
SIEMENS AG /NAM.	5,048	EUR	460,756	473,250	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOFTWARE AG	583	EUR	15,638	11,777	0.00
SUEDZUCKER AG	642	EUR	13,886	7,682	0.00
TALANX AG - NAMEN-AKT	347	EUR	8,603	8,769	0.00
TELEFONICA DEUTSCHLAND HOLD	4,946	EUR	22,314	21,832	0.00
THYSSENKRUPP AG DUESSELDORF	4,174	EUR	76,637	88,739	0.01
TUI AG	1,852	GBP	20,165	24,604	0.00
UNITED INTERN.&CO/NAMENSAKT	62,977	EUR	2,002,269	2,360,693	0.13
VOLKSWAGEN AG	384	EUR	66,066	69,158	0.00
VOLKSWAGEN AG /VORZUG.	801	EUR	137,667	147,905	0.01
WACKER CHEMIE AG MUENCHEN	138	EUR	10,399	12,565	0.00
			23,339,127	24,718,348	1.37
Great Britain					
3I GROUP PLC	8,891	GBP	38,484	51,578	0.00
ABERDEEN ASSET MANAGEMENT PLC	8,741	GBP	40,096	48,681	0.00
ADMIRAL GROUP PLC	1,777	GBP	25,761	30,271	0.00
AGGREKO PLC	3,203	GBP	64,805	62,075	0.00
AMEC FOSTER WHEELER PLC /SADR	746	USD	8,223	7,978	0.00
AMEC PLC	5,612	GBP	73,487	61,685	0.00
ANGLO AMERICAN PLC	10,408	GBP	191,106	161,006	0.01
ANTOFAGASTA PLC	8,912	GBP	86,435	86,416	0.01
AON PLC	1,574	USD	87,989	123,352	0.01
ARM HOLDINGS PLC	159,012	GBP	1,860,500	2,038,757	0.11
ASHMORE GROUP PLC	3,598	GBP	16,995	12,982	0.00
ASHTAD GROUP PLC	6,050	GBP	67,552	89,809	0.01
ASS.BRITISH FOODS PLC	2,272	GBP	49,755	92,309	0.01
ASTRAZENECA PLC	48,564	GBP	2,589,465	2,850,775	0.16
AVIVA PLC	17,084	GBP	85,709	106,659	0.01
BARCLAYS PLC	104,960	GBP	338,244	329,333	0.02
BARRATT DEVEL.PLC	7,860	GBP	39,069	47,704	0.00
BERKELEY GRP HLDGS	1,580	GBP	48,431	50,492	0.00
BG GROUP PLC	28,826	GBP	394,848	321,302	0.02
BHP BILLITON PLC	98,921	GBP	1,719,105	1,769,892	0.10
BRITISH AMERICAN TOBACCO (25P)	497,716	GBP	20,096,042	22,447,193	1.25
BRITISH LAND CO PLC R.E.I.T	8,292	GBP	60,826	83,022	0.01
BRITISH SKY BROADCASTING GROUP	275,607	GBP	3,053,671	3,192,731	0.18
BT GROUP PLC	456,271	GBP	2,269,165	2,360,591	0.13
BUNZL PLC	4,668	GBP	86,356	106,106	0.01
BURBERRY GROUP PLC	98,052	GBP	1,959,899	2,067,056	0.12
CAPITA SHS	5,275	GBP	65,671	73,479	0.00
CARNIVAL PLC	1,684	GBP	41,088	63,342	0.00
CENTRICA PLC	30,395	GBP	142,693	109,274	0.01
COBHAM PLC	19,570	GBP	71,222	81,680	0.00
COMPASS GROUP PLC	9,047	GBP	97,398	128,352	0.01
CRODA INTL PLC	59,426	GBP	1,927,286	2,038,435	0.11
DAILY MAIL & GENERAL TR A	2,445	GBP	22,032	25,977	0.00
DIAGEO PLC	293,432	GBP	7,008,000	6,989,391	0.39
DIRECT LINE INSURANCE GROUP	14,626	GBP	48,900	54,901	0.00
DRAX GROUP PLC	3,705	GBP	30,103	21,990	0.00
EASYJET PLC	2,001	GBP	31,593	43,086	0.00
ENSCO PLC	2,818	USD	107,813	69,748	0.00
FRESNILLO PLC	5,451	GBP	58,288	53,804	0.00
GKN PLC	21,144	GBP	94,212	93,726	0.01
HAMMERSON	6,529	GBP	39,399	50,900	0.00
HARGREAVES LANSDOWN PLC	2,013	GBP	24,795	26,250	0.00
ICAP PLC	4,948	GBP	22,926	28,845	0.00
IMI PLC	143,905	GBP	2,143,021	2,342,026	0.13
IMP TOBACCO	5,646	GBP	154,003	206,329	0.01
INDIVIOR PLC	29,046	GBP	52,747	55,918	0.00
INFORMA PLC	5,545	GBP	35,366	33,640	0.00
INMARSAT PLC	3,926	GBP	33,061	40,447	0.00
INTERCONTINENTAL HTL GRP PLC	82,420	GBP	2,540,008	2,756,020	0.15

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
INTERTEK GROUP PLC	96,865	GBP	2,771,426	2,913,266	0.16
INTU PROPERTIES PLC	8,496	GBP	29,390	36,566	0.00
INVESTEC PLC	7,696	GBP	42,974	53,700	0.00
ITV PLC	671,732	GBP	1,720,513	1,862,733	0.10
J.SAINSBURY PLC	12,887	GBP	60,503	40,967	0.00
JOHNSON MATTHEY SHS	1,874	GBP	66,716	82,031	0.01
KINGFISHER PLC	21,856	GBP	103,208	95,896	0.01
LAND SEC GROUP PLC REIT /CAP	6,493	GBP	74,169	96,804	0.01
LEGAL & GENERAL GROUP PLC	33,999	GBP	82,667	108,913	0.01
LIBERTY GLOBAL PLC -A-	2,315	USD	59,327	96,049	0.01
LIBERTY GLOBAL PLC -C-	3,373	USD	73,128	134,664	0.01
LLOYDS BANKING GROUP PLC	350,012	GBP	320,243	341,963	0.02
LSE GROUP	2,080	GBP	37,507	59,528	0.00
MARKS AND SPENCER /NEW	14,826	GBP	88,413	91,473	0.01
MEGGITT PLC	12,005	GBP	74,025	80,286	0.00
MELROSE INDUSTRIES PLC	19,344	GBP	75,052	66,504	0.00
MONDI PLC	6,645	GBP	85,872	89,908	0.01
MONITISE	956,066	GBP	428,286	311,073	0.02
NATIONAL GRID PLC	25,651	GBP	235,192	303,464	0.02
NEXT PLC	48,127	GBP	3,886,540	4,229,466	0.24
NOBLE CORPORATION PLC	3,236	USD	76,099	44,313	0.00
OLD MUTUAL PLC	30,873	GBP	71,612	75,786	0.00
PEARSON PLC	5,224	GBP	80,496	80,106	0.00
PERSIMMON PLC	213,851	GBP	2,960,557	4,348,412	0.24
PRUDENTIAL PLC	17,640	GBP	253,220	339,141	0.02
RECKITT BENCKISER GROUP PLC	194,651	GBP	11,552,690	13,067,929	0.73
REED ELSEVIER PLC	7,858	GBP	78,644	111,383	0.01
RENTOKIL INITIAL PLC	30,693	GBP	42,024	47,975	0.00
REXAM PLC	6,461	GBP	42,168	37,781	0.00
ROLLS ROYCE HLD	18,172	GBP	237,875	203,720	0.01
ROTORK	54,844	GBP	1,537,679	1,643,809	0.09
ROWAN COMPANIES LTD	1,100	USD	29,677	21,199	0.00
ROYAL BANK OF SCOTLAND GROUP	17,384	GBP	72,567	88,348	0.01
ROYAL DUTCH SHELL /-B-	20,467	GBP	529,761	588,919	0.03
ROYAL DUTCH SHELL PLC/-A-	28,898	GBP	708,743	801,909	0.05
ROYAL MAIL PLC	9,944	GBP	60,616	55,086	0.00
RSA INSURANCE GROUP PLC	9,274	GBP	60,433	51,984	0.00
SABMILLER PLC	101,791	GBP	3,920,835	4,408,494	0.25
SAGE GRP	523,381	GBP	2,873,621	3,140,773	0.18
SCHRODERS PLC	1,736	GBP	54,859	60,085	0.00
SEGRO PLC /REIT	6,843	GBP	25,577	32,652	0.00
SEVERN TRENT PLC	2,197	GBP	47,358	56,790	0.00
SMITH AND NEPHEW PLC	5,767	GBP	53,004	88,283	0.01
SMITHS GROUP PLC	4,875	GBP	80,159	68,975	0.00
SSE PLC	5,940	GBP	111,716	124,151	0.01
ST.JAMES S PLACE PLC	5,280	GBP	49,672	55,416	0.00
STANDARD CHARTERED PLC	12,627	GBP	226,523	156,689	0.01
STANDARD LIFE PLC	19,602	GBP	83,544	101,060	0.01
TATE + LYLE PLC	4,299	GBP	39,028	33,404	0.00
TAYLOR WIMPEY PLC	31,114	GBP	43,759	55,248	0.00
TESCO PLC	50,119	GBP	220,137	122,061	0.01
TRAVIS PERKINS PLC	4,122	GBP	90,154	98,635	0.01
TULLOW OIL PLC	8,434	GBP	98,870	44,982	0.00
UNILEVER PLC	7,232	GBP	221,418	244,904	0.01
UNITED UTILITIES GROUP PLC	6,291	GBP	52,455	74,255	0.00
VODAFONE GROUP PLC	177,829	GBP	655,185	510,197	0.03
WEIR GROUP PLC	2,689	GBP	80,370	64,137	0.00
WHITBREAD PLC	1,674	GBP	60,254	102,893	0.01
WILLIAM HILL PLC	7,959	GBP	37,993	37,177	0.00
WM MORRISON SUPERMARKETS PLC	19,970	GBP	68,260	47,400	0.00
WOOD GROUP	8,073	GBP	74,549	62,052	0.00
			88,122,955	96,481,082	5.36

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Greece					
ALPHA BANK	27,586	EUR	20,696	12,910	0.00
HELLENIC TELECOM	2,266	EUR	17,617	20,621	0.00
NATIONAL BANK OF GREECE	9,708	EUR	27,580	14,271	0.00
PIRAEUS BANK SA	14,583	EUR	26,258	13,271	0.00
			<u>92,151</u>	<u>61,073</u>	<u>0.00</u>
Guernsey					
AMDOCS	1,485	USD	40,704	57,256	0.00
RESOLUTION	12,561	GBP	48,455	59,273	0.01
			<u>89,159</u>	<u>116,529</u>	<u>0.01</u>
Hong Kong					
AIA GROUP	2,108,563	HKD	7,497,363	9,695,990	0.54
BK OF EAST ASIA LTD	12,861	HKD	40,235	42,830	0.00
BOC HONG KONG HOLDINGS LTD	1,393,788	HKD	3,299,906	3,854,418	0.21
CHEUNG KONG HOLDINGS HKD0.5	6,423	HKD	75,815	89,188	0.01
CHINA TRAVEL INTL INVESTM.H.K.	24,000	HKD	3,459	6,880	0.00
CLP HOLDINGS LTD	14,000	HKD	84,315	100,333	0.01
DAH CHONG HONG HOLDINGS LTD	5,143,000	HKD	2,969,235	2,296,441	0.13
GALAXY ENTERTAINMENT GROUP	387,871	HKD	2,515,014	1,804,248	0.10
H.K.EXCHANGES AND CLEARING LTD	5,807	HKD	68,908	106,254	0.01
HANG LUNG GROUP LTD	8,000	HKD	30,983	30,009	0.00
HANG LUNG PROPERTIES LTD	21,000	HKD	52,363	48,675	0.00
HANG SENG BANK LTD	7,100	HKD	85,910	97,757	0.01
HENDERSON LAND DEV.	11,000	HKD	46,726	63,653	0.00
HONGKONG & CHINA GAS	57,200	HKD	92,580	108,259	0.01
HUTCHISON WHAMP /HK0.25	446,970	HKD	4,527,337	4,251,198	0.24
HYSAN DEVELOPMENT CO	6,000	HKD	19,967	22,155	0.00
MASS TRANSIT RAILWAY CORP	13,301	HKD	38,715	45,075	0.00
MELCO INTL DVPT LTD	7,000	HKD	14,534	12,756	0.00
NEW WORLD DEVELOPMENT CO. LTD	48,271	HKD	46,279	45,886	0.00
POWER ASSETS HOLDINGS LTD	8,000	HKD	52,032	64,154	0.00
SINO LAND CO LTD	29,171	HKD	32,337	38,921	0.00
SJM HOLDINGS LTD	17,000	HKD	35,942	22,392	0.00
SUN ART RETAIL GROUP LTD	20,000	HKD	21,578	16,433	0.00
SWIRE PACIFIC LTD A	198,500	HKD	2,108,036	2,136,518	0.12
SWIRE PROPERTIES LTD	1,656,015	HKD	3,531,554	4,041,332	0.23
TECHTRONIC INDUSTRIES CO LTD	1,736,500	HKD	3,463,907	4,626,361	0.26
WHARF HLD .THE	14,000	HKD	89,859	83,549	0.00
WHEELOCK & CO	7,000	HKD	27,295	27,004	0.00
			<u>30,872,184</u>	<u>33,778,669</u>	<u>1.88</u>
Hungary					
MAGYAR TELEKOM LTD	20,092	HUF	20,131	21,508	0.00
MOL MAGYAR /-A-	4,064	HUF	209,067	148,595	0.01
OTP BANK LTD	14,695	HUF	223,509	177,364	0.01
RICHTER GEDEON	8,362	HUF	116,875	93,617	0.00
			<u>569,582</u>	<u>441,084</u>	<u>0.02</u>
India					
DR REDDY S LABORATORIES /ADR	79,849	USD	2,322,218	3,329,104	0.19
HOUSING DEVT.FIN.CORP /ADR	254,456	USD	5,970,408	10,671,990	0.59
ICICI BK /SADR	46,500	USD	340,989	443,845	0.02
TATA MOTORS LTD/ADR REPR 5 SHS	65,645	USD	2,311,967	2,293,683	0.13
			<u>10,945,582</u>	<u>16,738,622</u>	<u>0.93</u>
Indonesia					
ADARO ENERGY	686,500	IDR	49,780	47,639	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ANEKA TAMBANG TBK PERSERO	176,000	IDR	17,235	12,507	0.00
BK DANAMON INDONESIA TBK -A-	146,500	IDR	39,522	44,233	0.00
BK NEGARA INDO TBK	438,000	IDR	128,717	178,275	0.01
CHAROEN POKPHAND	449,000	IDR	116,008	113,246	0.01
INDO TAMBANGRAYA MEGAH (ITM)	28,500	IDR	62,292	29,238	0.00
INDOFOOD CBP	55,500	IDR	39,567	48,512	0.00
PERUSAHAAN GAS NEGA -B-	615,000	IDR	212,877	246,213	0.01
PT ASTRA AGRO LESTARI TBK	17,500	IDR	23,063	28,316	0.00
PT ASTRA INTERNATIONAL TBK	1,200,000	IDR	531,071	594,515	0.03
PT BANK CENTRAL ASIA TBK	672,000	IDR	457,994	588,510	0.03
PT BANK MANDIRI PERSERO TBK	5,466,500	IDR	3,075,728	3,930,177	0.22
PT BANK RAKYAT INDONESIA	608,500	IDR	325,241	473,012	0.03
PT GLOBAL MEDIACOM TBK	121,000	IDR	15,444	11,505	0.00
PT GUDANG GARAM TBK /DEMAT	23,500	IDR	51,770	95,179	0.01
PT INDOCEMENT TUNGGAL /DEMAT.	79,000	IDR	99,876	131,781	0.01
PT INDOFOOD SUKSES	235,500	IDR	107,363	106,067	0.01
PT INDOSAT TBK /-B-	9,500	IDR	2,655	2,567	0.00
PT JASA MARGA (PERSERO) TBK	55,000	IDR	20,172	25,872	0.00
PT KALBE FARMA TBK	988,500	IDR	84,980	120,702	0.01
PT MEDIA NUSANTARA CITRA TBK	288,000	IDR	49,618	48,810	0.00
PT SEMEN INDONESIA (PERSERO) TBK	998,500	IDR	889,547	1,079,316	0.06
PT SURYA CITRA MEDIA TBK	244,363	IDR	46,861	57,068	0.00
PT TELEKOM INDON PERSERO PT	2,810,039	IDR	419,473	537,183	0.03
PT UNILEVER INDONESIA	50,000	IDR	99,212	107,760	0.01
PT XL AXIATA TBK	180,500	IDR	56,547	58,593	0.00
TAMBANG BATUBARA /S.-B-	58,000	IDR	51,870	48,375	0.00
UNITED TRACTORS	87,500	IDR	102,570	101,296	0.01
VALE INDONESIA SHS	136,500	IDR	22,881	33,016	0.00
			7,199,934	8,899,483	0.49
Ireland					
ACCENTURE PLC	3,870	USD	221,495	285,633	0.02
ACTAVIS PLC	1,597	USD	128,176	339,725	0.02
ALLEGION PLC	905	USD	27,039	41,479	0.00
BANK OF IRELAND	236,322	EUR	51,816	73,969	0.00
COVIDIEN	2,612	USD	121,904	220,780	0.01
CRH PLC-GBP EQ.	17,837	GBP	320,434	354,880	0.02
EATON CORPORATION PUBLIC LTD	2,647	USD	133,544	148,663	0.01
ICON PLC	86,024	USD	2,777,501	3,624,944	0.20
INGERSOLL-RAND PLC SHS	1,942	USD	74,809	101,734	0.01
JAMES HARDIE IND PLC / CUFS	399,807	AUD	3,080,777	3,569,111	0.20
JAZZ PHARMACEUTICALS PLC	100	USD	12,609	13,531	0.00
KERRY GROUP A	1,344	EUR	60,894	76,702	0.00
PENTAIR PLC	1,828	USD	89,062	100,339	0.01
RYANAIR HOLDINGS PLC	4,317	EUR	28,055	42,328	0.00
SEAGATE TECHNOLOGIE PLC	2,088	USD	63,987	114,749	0.01
TYCO INTERNATIONAL PLC	2,165	USD	55,914	78,474	0.01
WEATHERFORD INTERNATIONAL LTD	5,056	USD	57,074	47,842	0.00
WILLIS GRP	1,624	USD	53,518	60,139	0.00
XL GROUP	2,629	USD	61,185	74,674	0.00
			7,419,793	9,369,696	0.52
Isle of Man					
GENTING SINGAPORE PLC	56,000	SGD	47,258	37,719	0.00
			47,258	37,719	0.00
Israel					
AZRIELI GROUP LTD /REIT	336	ILS	7,596	9,155	0.00
BANK HAPOALIM B.M.	9,104	ILS	33,955	35,574	0.00
BANK LEUMI LE-ISRAEL	11,521	ILS	31,363	32,736	0.00
BEZEQ ISRAEL TELECOMM.CORP LTD	17,307	ILS	22,983	25,544	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CAESARSTONE SDOT-YAM LTD	70,990	USD	2,688,635	3,509,460	0.20
CHECK POINT SOFTWARE TECHNO	700	USD	29,322	45,452	0.00
CLAL INSURANCE ENTERPRISES	184	ILS	2,437	2,178	0.00
DELEK ENERGI SYS.LTD *OPR*	7	ILS	3,400	2,634	0.00
ELBIT SYSTEMS LTD	1,613	ILS	72,479	81,526	0.01
GAZIT GLOBE LTD	795	ILS	7,667	7,797	0.00
HAREL INSURANCE INV.& FIN.SER.	1,017	ILS	4,201	3,827	0.00
ISRAEL CHEMICALS	4,089	ILS	25,140	24,557	0.00
MIGDAL INSURANCE COMPANY LTD	1,940	ILS	2,378	1,919	0.00
MIZRAHI TEFAHOT BANK LTD /REG.	1,052	ILS	8,570	9,137	0.00
OIL REFINERIES LTD	7,404	ILS	2,137	1,629	0.00
ORMAT INDUSTRIES LTD	484	ILS	2,321	2,760	0.00
PAZ OIL COMPANY	44	ILS	5,345	4,715	0.00
TEVA PHARMACEUTICAL INDUSTR.	5,021	ILS	139,059	236,717	0.01
THE ISRAEL CORP	21	ILS	8,477	8,277	0.00
			3,097,465	4,045,594	0.22
Italy					
ASSICURAZIONI GENERALI SPA	37,314	EUR	606,374	634,338	0.04
ATLANTIA SPA	2,633	EUR	40,877	50,896	0.00
BANCA MONTE DEI PASCHI SIENA	28,037	EUR	29,617	13,177	0.00
BANCO POPOLARE -AZ. POST RAG	137,773	EUR	1,820,432	1,385,996	0.08
BCA POPOLARE EMILIA ROMAGNA	86,250	EUR	641,258	471,356	0.03
BUZZI UNICEM	669	EUR	8,173	7,031	0.00
DIASORIN AZ	27,090	EUR	893,963	902,910	0.05
ENEL	159,540	EUR	456,630	589,660	0.03
ENEL GREEN POWER S.P.A.	14,301	EUR	23,162	24,798	0.00
ENI SPA ROMA	17,545	EUR	305,838	254,578	0.01
EXOR S.P.A.	903	EUR	26,138	30,738	0.00
FINECOBANK S.P.A	284,700	EUR	1,053,390	1,328,980	0.07
GTECH S.P.A.	604	EUR	12,704	11,168	0.00
INTESA SANPAOLO SPA	670,524	EUR	1,608,085	1,624,009	0.09
LUXOTTICA GROUP	1,596	EUR	62,056	72,618	0.00
MEDIASET SPA	6,186	EUR	19,492	21,280	0.00
MEDIOBANCA BCA CREDITO FINANZ.	3,894	EUR	22,231	26,362	0.00
MEDIOLANUM SPA	1,963	EUR	10,991	10,384	0.00
PARMALAT SPA	2,818	EUR	6,977	6,735	0.00
PIRELLI ET C	2,412	EUR	23,579	27,039	0.00
PRADA SHS	4,700	HKD	35,927	22,013	0.00
PRYSMIAN SPA	1,950	EUR	37,226	29,543	0.00
SAIPEM SPA	2,303	EUR	38,060	20,186	0.00
SALVATORE FERRAGAMO SPA	120,208	EUR	2,339,043	2,453,445	0.14
SNAM AZ	19,328	EUR	72,093	79,245	0.01
TELECOM ITALIA SPA	96,288	EUR	62,109	84,926	0.01
TELECOM ITALIA SPA /RISP.N-CV	55,602	EUR	28,514	38,560	0.00
TERNA- RETE ELETTRICA NAZIONAL	13,167	EUR	45,077	49,508	0.00
UNICREDIT AZ	284,744	EUR	1,810,277	1,519,109	0.09
UNIONE DI BANCHE ITALIANE SCPA	7,977	EUR	32,886	47,543	0.00
UNIPOL GRUPPO FINANZIARIO /PRIV	245,000	EUR	1,006,873	998,620	0.06
			13,180,052	12,836,751	0.71
Japan					
ABC MART INC	1,200	JPY	39,966	48,222	0.00
ACOM CO LTD	22,000	JPY	54,044	56,107	0.00
ADVANTEST CORP.	7,800	JPY	61,700	81,237	0.00
AEON CO LTD	32,900	JPY	310,405	275,189	0.02
AEON FINANCIAL SHS	5,200	JPY	108,625	86,094	0.01
AEON MALL CO LTD	6,100	JPY	124,437	90,147	0.01
AIFUL CORP	15,800	JPY	52,667	44,434	0.00
AIR WATER INC OSAKA	10,000	JPY	100,455	132,066	0.01
AISIN SEIKI CO LTD	11,100	JPY	325,422	333,201	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
AJINOMOTO CO. INC	32,000	JPY	292,663	494,737	0.03
ALFRESA HLD CORP TOKYO	10,400	JPY	90,399	104,660	0.01
ALPS ELECTRIC CO	9,600	JPY	51,574	152,789	0.01
AMADA CO.LTD	20,000	JPY	121,162	142,957	0.01
ANA HOLDINGS INC	54,000	JPY	81,514	111,403	0.01
ANRITSU CORP	3,600	JPY	29,863	20,869	0.00
AOYAMA TRADING CO LTD	2,600	JPY	46,616	47,384	0.00
AOZORA BANK LTD	65,000	JPY	132,190	167,564	0.01
ASAHI GLASS CO. LTD	52,000	JPY	220,859	211,113	0.01
ASAHI GROUP HD SHS	23,800	JPY	435,647	614,608	0.03
ASAHI KASEI CORP	73,000	JPY	374,582	556,259	0.03
ASATSU-DK INC.	1,400	JPY	25,008	28,062	0.00
ASICS CORP.	9,600	JPY	113,680	191,565	0.01
ASTELLAS PHARMA INC	109,840	JPY	778,525	1,276,857	0.07
AUTOBACS SEVEN CO LTD	3,600	JPY	36,630	42,507	0.00
AWA BANK LTD	10,000	JPY	36,788	44,596	0.00
AZBIL CORP	3,300	JPY	50,493	63,462	0.00
BANK OF KYOTO	20,000	JPY	120,606	139,510	0.01
BENESSE HOLDINGS INC	3,600	JPY	88,742	88,958	0.01
BK OF YOKOHAMA	70,000	JPY	270,667	317,145	0.02
BROTHER INDUSTRIES LTD	11,600	JPY	88,376	176,224	0.01
CALBEE INC	3,000	JPY	57,587	86,332	0.01
CALSONIC CORP	8,000	JPY	29,527	37,276	0.00
CANON INC.	52,049	JPY	1,131,342	1,377,830	0.08
CANON MARKETING JAPAN INC	2,900	JPY	26,142	40,938	0.00
CAPCOM CO LTD	2,300	JPY	30,784	28,790	0.00
CASIO COMPUTER CO.LTD	12,100	JPY	75,370	155,213	0.01
CENTRAL JAPAN RAILWAY CO	9,160	JPY	799,455	1,145,324	0.06
CENTURY TOKYO LEASING CORP	2,600	JPY	55,879	53,853	0.00
CHIBA BANK	43,000	JPY	213,827	235,334	0.01
CHIYODA CORP	10,000	JPY	79,922	69,342	0.00
CHUBU ELECTRIC POWER C.	39,600	JPY	372,288	387,186	0.02
CHUGAI PHARMACEUT. CO.LTD	12,300	JPY	173,045	251,292	0.01
CHUGOKU BANK LTD	9,000	JPY	88,205	102,358	0.01
CHUGOKU ELECTR.POWER	17,400	JPY	190,381	189,497	0.01
CITIZEN HOLDINGS CO LTD	14,300	JPY	67,755	92,062	0.01
COCA-COLA EAST JAPAN CO LTD	3,600	JPY	59,944	45,931	0.00
COCA-COLA WEST	3,000	JPY	40,243	34,347	0.00
COMSYS HOLDINGS CORP	7,000	JPY	64,883	80,094	0.00
COSMO OIL CO LTD	34,000	JPY	41,475	40,075	0.00
COSMOS PHARMACEUTICAL CORP	400	JPY	36,256	45,355	0.00
CREDIT SAISON CO LTD	8,800	JPY	159,381	137,023	0.01
DAI NIPPON PRINTING CO.LTD	35,000	JPY	249,061	262,960	0.02
DAI-ICHI LIFE INSURANCE CO LTD	118,700	JPY	1,252,368	1,506,260	0.08
DAICEL SHS	17,000	JPY	101,822	166,158	0.01
DAIDO STEEL CO LTD	18,000	JPY	70,523	56,700	0.00
DAIHATSU MOTOR CO	11,500	JPY	162,505	125,163	0.01
DAIICHI SANKYO CO LTD	38,300	JPY	470,695	445,622	0.03
DAIKIN INDUSTRIES LTD	13,206	JPY	481,549	710,915	0.04
DAINIPPON SCREEN MANUFACT.	10,000	JPY	37,098	49,284	0.00
DAINIPPON SUMITOMO PHARMA CO	8,800	JPY	79,997	71,029	0.00
DAISHI BANK LTD	19,000	JPY	45,831	52,516	0.00
DAITO TRUST CONSTRUCT.	4,200	JPY	290,928	396,612	0.02
DAIWA H.Industr.CO. LTD	36,000	JPY	457,697	568,987	0.03
DAIWA SECURITIES GROUP INC	203,000	JPY	1,277,654	1,325,918	0.07
DENA CO LTD TOKYO	5,700	JPY	80,621	56,812	0.00
DENKI KAGAKU KOGYO KK	25,000	JPY	65,113	76,510	0.00
DENSO CORP	22,896	JPY	748,703	891,985	0.05
DENTSU INC TOKYO	12,400	JPY	319,737	435,046	0.02
DIC CORP	43,000	JPY	79,785	86,250	0.01
DISCO CORP.	1,100	JPY	42,477	73,622	0.00
DMG MORI SEIKI	5,700	JPY	60,486	59,366	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DON QUIJOTE HOLDINGS CO LTD	2,900	JPY	121,884	166,909	0.01
DOWA HOLDINGS CO LTD	13,000	JPY	88,579	86,470	0.01
EAST JAPAN RAILWAY CO	18,551	JPY	1,092,392	1,166,542	0.07
EBARA CORP.	25,000	JPY	91,300	85,643	0.01
EISAI CO.LTD	12,700	JPY	348,714	408,980	0.02
ELECTRIC POWER DEVELOPMENT CO	8,100	JPY	184,794	227,793	0.01
EXEDY CORP.	1,900	JPY	31,812	38,150	0.00
EZAKI GLICO CO LTD	3,000	JPY	39,325	87,883	0.01
FAMILYMART CO LTD	3,500	JPY	102,273	109,768	0.01
FANUC CORP SHS	9,972	JPY	1,136,508	1,370,919	0.08
FAST RETAILING CO LTD	2,658	JPY	673,501	806,859	0.05
FP CORP	1,400	JPY	36,478	37,393	0.00
FUJI ELECTRIC CO LTD	31,000	JPY	86,747	103,420	0.01
FUJI HEAVY INDUSTRIES LTD	31,068	JPY	586,929	920,825	0.05
FUJI MEDIA HOLDINGS INC	2,600	JPY	38,490	26,756	0.00
FUJIFILM HOLDINGS CORP	23,600	JPY	388,434	602,042	0.03
FUJIKURA LTD	19,000	JPY	51,859	65,482	0.00
FUJITSU LTD	98,000	JPY	255,544	435,221	0.02
FUKUOKA FINANCIAL GROUP	47,000	JPY	145,947	202,476	0.01
FUKUYAMA TRANSP.	10,000	JPY	44,373	44,872	0.00
FURUKAWA ELECTRIC CO. LTD	37,000	JPY	56,473	51,262	0.00
GLORY LTD	3,200	JPY	53,178	72,126	0.00
GREE	4,300	JPY	22,911	21,459	0.00
GS YUASA CORP KYOTO	22,000	JPY	93,358	78,095	0.00
GUNMA BANK LTD	25,000	JPY	100,034	135,271	0.01
H2O RETAILING CORP	3,000	JPY	32,933	39,765	0.00
HACHIJUNI BANK LTD	28,000	JPY	119,431	150,346	0.01
HAKUHODO DY HLD INC	13,700	JPY	69,310	109,540	0.01
HAMAMATSU PHOTONICS	3,800	JPY	98,223	151,393	0.01
HANKYU HANSHIN HOLDINGS INC	70,000	JPY	271,333	313,140	0.02
HASEKO CORP	14,800	JPY	70,506	99,565	0.01
HEIWA CORP.	1,800	JPY	21,095	29,814	0.00
HIGO BANK LTD	11,000	JPY	43,829	48,677	0.00
HIKARI TSUSHIN INC.	900	JPY	37,840	45,658	0.00
HINO MOTORS LTD	14,000	JPY	137,784	154,688	0.01
HIROSE ELECTRIC CO.LTD	1,700	JPY	176,948	164,986	0.01
HIROSHIMA BANK LTD	31,000	JPY	90,997	123,078	0.01
HISAMITSU PHARMACEUTICAL CO	4,300	JPY	164,378	112,332	0.01
HITACHI CAPITAL CORP.	2,500	JPY	40,337	46,078	0.00
HITACHI CHEMICAL CO	5,800	JPY	63,338	85,713	0.01
HITACHI CONSTR.MACHIN.	5,800	JPY	87,114	102,664	0.01
HITACHI HIGH-TECHNOLOGIES CORP	3,600	JPY	54,830	86,849	0.01
HITACHI LTD	227,988	JPY	1,029,323	1,415,428	0.08
HITACHI METALS LTD	10,000	JPY	85,793	142,129	0.01
HITACHI TRANSPORT SYSTEM	2,400	JPY	23,050	24,500	0.00
HOKKAIDO ELECTR.POWER	8,500	JPY	76,308	56,421	0.00
HOKKOKU BANK LTD	17,000	JPY	43,319	45,465	0.00
HOKUHOKU FINANCIAL GROUP	74,000	JPY	104,393	124,456	0.01
HOKURIKU ELEC.	6,600	JPY	64,166	70,058	0.00
HONDA MOTOR CO.LTD	89,817	JPY	2,359,155	2,182,913	0.12
HOSHIZAKI EL	2,500	JPY	59,546	100,635	0.01
HOUSE FOODS GRP	3,300	JPY	34,610	47,403	0.00
HOYA CORP	22,300	JPY	358,249	630,977	0.04
HULIC CO LTD SHS	16,300	JPY	169,777	136,059	0.01
HYAKUGO BANK LTD (105TH BANK)	13,000	JPY	35,786	44,624	0.00
HYAKUJUSCHI BANK LTD	16,000	JPY	43,809	43,673	0.00
IBIDEN CO LTD	6,700	JPY	73,135	82,573	0.01
IDEMITSU KOSAN	7,600	JPY	113,182	104,666	0.01
IHI CORP	66,000	JPY	215,699	280,689	0.02
IIDA GRP HLDGS /REIT	8,000	JPY	115,390	81,500	0.00
INPEX CORP	50,330	JPY	414,321	466,773	0.03
ISETAN MITSUKOSHI HLD LTD	20,000	JPY	196,096	207,611	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ISUZU MOTORS LTD	35,000	JPY	324,047	357,409	0.02
ITO EN LTD	2,800	JPY	42,713	41,958	0.00
ITOCHU CORP	77,269	JPY	675,977	688,119	0.04
ITOCHU TECHNO-SOLUTIONS CORP	1,300	JPY	29,963	38,262	0.00
IYO BANK LTD	17,000	JPY	123,478	153,620	0.01
IZUMI CO LTD	1,700	JPY	33,309	49,800	0.00
J. FRONT RETAILING CO LTD	14,000	JPY	154,778	135,774	0.01
JAFCO CO LTD	1,600	JPY	52,651	45,934	0.00
JAPAN AIR LINES CO.	6,000	JPY	119,569	148,884	0.01
JAPAN AIRPORT TERMINAL CO	2,400	JPY	39,946	79,157	0.00
JAPAN AVIATION ELECTRONICS	3,000	JPY	58,014	55,046	0.00
JAPAN DISPLAY	15,000	JPY	59,985	38,255	0.00
JAPAN EXCHANGE GROUP INC	14,000	JPY	229,410	273,672	0.02
JAPAN PETROLEUM EXPLORATION CO	1,700	JPY	49,593	44,527	0.00
JAPAN STEEL WORKS LTD	20,000	JPY	76,522	59,002	0.00
JAPAN TOBACCO INC.	52,087	JPY	1,279,915	1,194,836	0.07
JFE HOLDINGS INC	29,700	JPY	519,466	551,915	0.03
JGC CORP.	13,000	JPY	321,674	223,299	0.01
JOYO BANK LTD	40,000	JPY	148,449	165,427	0.01
JSR CORP. TOKYO	11,200	JPY	141,287	160,266	0.01
JTEKT CORP	12,500	JPY	115,543	176,973	0.01
JUROKU BANK LTD	19,000	JPY	50,772	56,052	0.00
JX HOLDINGS	133,327	JPY	478,277	431,744	0.02
K S HOLDINGS CORP	2,000	JPY	36,692	43,700	0.00
KAGOME CO LTD	3,500	JPY	39,965	44,100	0.00
KAGOSHIMA BANK LTD	8,000	JPY	37,760	41,853	0.00
KAJIMA CORP.	50,000	JPY	134,398	171,975	0.01
KAKAKU COM INC TOKYO	6,100	JPY	86,187	73,202	0.00
KAKEN PHARMAC.CO LTD	4,000	JPY	40,860	64,434	0.00
KAMIGUMI CO LTD	14,000	JPY	81,293	103,833	0.01
KANDENKO CO LTD	6,000	JPY	24,235	28,619	0.00
KANEKA CORP.	18,000	JPY	79,120	80,398	0.00
KANSAI ELECTR. POWER C.	45,700	JPY	393,835	361,621	0.02
KANSAI PAINT CO LTD OSAKA	14,000	JPY	125,381	180,743	0.01
KAO CORP.	25,234	JPY	532,205	827,399	0.05
KAWASAKI HEAVY IND.	85,000	JPY	240,615	323,996	0.02
KAWASAKI KISEN	28,000	JPY	43,828	62,724	0.00
KDDI CORP.	30,458	JPY	1,123,282	1,603,318	0.09
KEIHAN ELECTRIC RAILWAY CO LTD	31,000	JPY	88,309	138,249	0.01
KEIKYU CORP	29,000	JPY	187,846	178,903	0.01
KEIO CORP	34,000	JPY	167,710	204,592	0.01
KEISEI ELECTRIC RAILWAY	16,000	JPY	115,323	162,449	0.01
KEIYO BANK LTD	14,000	JPY	50,004	65,233	0.00
KEWPIE CORP	5,200	JPY	55,055	80,682	0.00
KEYENCE CORP.	2,286	JPY	585,505	847,881	0.05
KIKKOMAN CORP.	8,000	JPY	94,313	163,552	0.01
KINDEN CORP	7,000	JPY	51,262	59,009	0.00
KINTETSU CORP	98,000	JPY	253,618	268,171	0.02
KIRIN HOLDINGS CO LTD	49,000	JPY	481,774	505,607	0.03
KISSEI PHARMACEUTICAL CO LTD	1,600	JPY	24,775	34,960	0.00
KOBAYASHI PHARMACEUTICAL CO	1,300	JPY	49,930	63,083	0.00
KOBE STEEL LTD	141,000	JPY	173,938	203,124	0.01
KOITO MANUFACTURING CO LTD	8,000	JPY	102,917	204,303	0.01
KOMATSU LTD	45,649	JPY	772,343	844,519	0.05
KOMERI CO LTD	1,500	JPY	25,153	27,120	0.00
KONAMI CORP	4,500	JPY	71,653	68,859	0.00
KONICA MINOLTA HOLD INC	19,300	JPY	116,402	176,266	0.01
KOSE CORP TOKYO	1,400	JPY	26,585	45,596	0.00
KUBOTA CORP	62,551	JPY	639,455	759,258	0.04
KURARAY CO LTD	19,200	JPY	153,600	182,367	0.01
KURITA WATER IND.LTD	6,500	JPY	94,633	113,038	0.01
KYB SHS	10,000	JPY	44,060	35,636	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
KYOCERA CORP	15,896	JPY	566,613	608,759	0.03
KYORIN HOLDINGS INC	2,400	JPY	34,595	37,006	0.00
KYOWA HAKKO KIRIN CO LTD	14,000	JPY	98,575	109,623	0.01
KYUSHU ELECTR.POWER CO	22,500	JPY	221,825	187,656	0.01
LAWSON INC	3,600	JPY	190,920	180,895	0.01
LINTEC CORP	2,900	JPY	41,101	53,551	0.00
LION CORP.	12,000	JPY	49,007	52,110	0.00
LIXIL GROUP SHS	15,700	JPY	229,045	276,386	0.02
M3 INC	10,600	JPY	100,239	147,808	0.01
MABUCHI MOTORS	3,000	JPY	53,879	99,463	0.01
MAEDA ROAD CONSTR.	2,000	JPY	22,321	24,704	0.00
MAKITA CORP	7,000	JPY	273,530	264,408	0.02
MARUBENI CORP.	93,000	JPY	494,419	464,555	0.03
MARUI GROUP CO LTD	12,200	JPY	75,273	91,997	0.01
MARUICHI STEEL TUBE	3,700	JPY	63,569	65,569	0.00
MATSUI SECURITIES LTD	5,900	JPY	43,072	42,823	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	1,900	JPY	41,589	45,313	0.00
MAZDA MOTOR CORP	27,500	JPY	420,703	554,913	0.03
MEDIPAL HOLDINGS CORP	7,800	JPY	63,579	75,538	0.00
MEIJI HOLDINGS CO LTD	3,600	JPY	132,406	273,203	0.02
MINEBEA CO LTD	19,000	JPY	68,481	236,258	0.01
MIRACA HOLDINGS INC	2,700	JPY	81,838	96,961	0.01
MISUMI GROUP INC	4,800	JPY	97,057	132,011	0.01
MITSUBISHI CHEMICAL HLDGS CORP	75,000	JPY	241,954	304,231	0.02
MITSUBISHI CORP	70,328	JPY	955,919	1,074,706	0.06
MITSUBISHI ELECTRIC CORP	95,869	JPY	700,979	955,525	0.05
MITSUBISHI ESTATE CO.	62,098	JPY	1,231,494	1,093,828	0.06
MITSUBISHI GAS CHEMICAL	23,000	JPY	132,198	96,230	0.01
MITSUBISHI HEAVY INDUSTRIES	153,287	JPY	620,936	707,695	0.04
MITSUBISHI LOGISTICS CORP	8,000	JPY	79,064	97,547	0.01
MITSUBISHI MATERIALS CORP*OPA*	69,000	JPY	192,470	191,192	0.01
MITSUBISHI MOTOR CORP.	31,700	JPY	239,313	242,537	0.01
MITSUBISHI SHOKUHIN CO LTD	700	JPY	12,629	12,714	0.00
MITSUBISHI TANABE PHARMA CORP	10,300	JPY	97,565	125,663	0.01
MITSUBISHI UFJ FINANCIAL GROUP	1,212,604	JPY	5,303,311	5,554,047	0.31
MITSUBISHI UFJ LEASE & FIN	27,600	JPY	99,618	108,818	0.01
MITSUMI CHEMICALS INC.	52,000	JPY	100,594	123,298	0.01
MITSUMI ENGIN.+SHIPBUIL	42,000	JPY	57,659	61,663	0.00
MITSUMI FUDOSAN CO	46,584	JPY	1,070,114	1,045,161	0.06
MITSUMI MINING+SMELTING	25,000	JPY	47,924	50,490	0.00
MITSUMI O.S.K.LINES LTD TOKYO	52,000	JPY	157,033	128,675	0.01
MIZUHO FINANCIAL GROUPINC	1,189,365	JPY	1,826,902	1,660,106	0.09
MOCHIDA PHARMACEUTICAL	700	JPY	28,925	31,507	0.00
MS&AD INSURANCE GROUP HOLDINGS	28,000	JPY	502,084	555,932	0.03
MURATA MANUFACTUR CO LTD	9,889	JPY	510,166	903,158	0.05
MUSASHINO BANK LTD	1,800	JPY	44,670	50,062	0.00
NABTESCO CORP	6,400	JPY	106,922	129,651	0.01
NAGASE + CO LTD	9,300	JPY	79,151	92,757	0.01
NAGOYA RAILROAD CO LTD	48,000	JPY	97,801	148,554	0.01
NAMCO BANDAI HLDG	10,800	JPY	138,465	190,870	0.01
NANKAI ELECTRIC RAILWAY	21,000	JPY	73,987	67,163	0.00
NANTO BANK LTD	14,000	JPY	38,506	40,144	0.00
NEC CORP	144,000	JPY	224,461	350,375	0.02
NEXON CO LTD	4,800	JPY	38,588	37,221	0.00
NGK INSULATORS LTD	16,000	JPY	163,447	275,050	0.02
NGK SPARK PLUG CO LTD	12,000	JPY	181,948	303,972	0.02
NHK SPRING CO	9,300	JPY	65,257	67,693	0.00
NICHIREI CORP.	14,000	JPY	50,398	52,785	0.00
NIDEC CORP	11,500	JPY	328,578	622,327	0.04
NIHON KOHDEN CORP	1,700	JPY	65,989	70,072	0.00
NIKON CORP.	19,400	JPY	242,938	214,487	0.01
NINTENDO CO.LTD	5,900	JPY	455,744	512,614	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NIPPO CORP	2,000	JPY	23,355	27,240	0.00
NIPPON ELECTRIC GLASS	23,000	JPY	86,873	86,401	0.01
NIPPON EXPRESS CO.LTD	49,000	JPY	167,233	207,377	0.01
NIPPON KAYAKU CO LTD	10,000	JPY	95,495	103,943	0.01
NIPPON MEAT PACKERS	11,000	JPY	106,017	200,015	0.01
NIPPON PAINT CO LTD	12,000	JPY	130,889	291,152	0.02
NIPPON PAPER INDUSTRIES CO	6,100	JPY	64,042	72,992	0.00
NIPPON SHEET GLASS CO.	42,000	JPY	35,043	33,003	0.00
NIPPON SHINKYAKU CO	3,000	JPY	63,500	80,439	0.00
NIPPON SHOKUBAI CO LTD	8,000	JPY	63,784	87,621	0.01
NIPPON TEL&TEL	18,067	JPY	655,156	773,469	0.04
NIPPON TV HLDG	2,900	JPY	37,968	35,501	0.00
NIPPON YUSEN K K	74,000	JPY	157,163	174,443	0.01
NIPRO CORP	5,300	JPY	33,375	38,103	0.00
NISHI NIPPON CITY BK	40,000	JPY	76,964	96,499	0.01
NISHI-NIPPON RAILROAD	17,000	JPY	44,735	57,769	0.00
NISSAN CHEMICAL IND.	9,000	JPY	88,826	136,477	0.01
NISSAN MOTOR CO.LTD	125,650	JPY	883,080	915,447	0.05
NISSAN SHATAI CO LTD	2,000	JPY	23,734	20,320	0.00
NISSHIN SEIFUN GROUP INC	12,210	JPY	76,446	98,468	0.01
NISSHIN STEEL HOLDINGS CO LTD	3,500	JPY	31,565	28,033	0.00
NISSHINBO HOLDINGS INC	7,000	JPY	38,350	60,360	0.00
NISSIN FOODS HOLDINGS CO LTD	4,300	JPY	119,792	171,017	0.01
NITORI HOLDINGS CO LTD	4,200	JPY	133,624	187,594	0.01
NITTO DENKO CORP	9,100	JPY	394,462	424,833	0.02
NKSJ HOLDINGS INC	21,300	JPY	380,080	447,937	0.03
NOK CORP	6,200	JPY	67,251	132,052	0.01
NOMURA HOLDINGS INC	298,763	JPY	1,544,230	1,421,338	0.08
NOMURA REAL ESTATE HDGS INC	6,600	JPY	111,098	94,533	0.01
NOMURA RESEARCH INST LTD	5,400	JPY	125,953	137,904	0.01
NORTH PACIFIC BANK SHS	14,300	JPY	41,022	46,129	0.00
NP STL AND STOMO	409,889	JPY	959,336	850,127	0.05
NS SOLUTIONS CORPORATION	800	JPY	10,948	17,894	0.00
NSK LTD	26,000	JPY	188,876	258,425	0.01
NTN CORP *OPR*	29,000	JPY	88,651	107,541	0.01
NTT DATA CORP	7,000	JPY	170,212	217,847	0.01
NTT DOCOMO INC	50,784	JPY	561,360	618,878	0.03
NTT URBAN DEV CORP	6,000	JPY	53,903	50,579	0.00
OBAYASHI CORP.	37,000	JPY	150,307	199,691	0.01
OBIC CO LTD TOKYO	3,700	JPY	78,440	100,356	0.01
ODAKYU EL.RAILWAY	35,000	JPY	238,897	258,618	0.01
OJI HOLDINGS CORPORATION	52,000	JPY	163,797	155,198	0.01
OKASAN SECURITIES GROUP INC	9,000	JPY	53,180	56,762	0.00
OKUMA CORP	7,000	JPY	38,856	46,175	0.00
OMRON CORP	11,500	JPY	290,843	432,006	0.02
ONO PHARMACEUTICAL CO	5,200	JPY	221,724	384,591	0.02
ONWARD HOLDINGS CO LTD	6,000	JPY	34,145	29,942	0.00
ORACLE CORP JAPAN TOKY	1,500	JPY	39,708	50,714	0.00
ORIENT CORP	19,900	JPY	34,991	27,159	0.00
ORIENTAL LAND CO LTD	2,700	JPY	307,478	516,443	0.03
ORIX CORP	117,067	JPY	1,359,638	1,229,341	0.07
OSAKA GAS CO LTD	100,000	JPY	294,932	310,865	0.02
OTSUKA CORP	3,000	JPY	87,192	78,991	0.00
OTSUKA HOLDINGS CO LTD	21,300	JPY	426,080	531,036	0.03
PANAHOME CORP	4,000	JPY	17,370	21,285	0.00
PANASONIC CORP	103,037	JPY	683,514	1,013,474	0.06
PARK24 CO LTD TOKYO	4,600	JPY	55,279	56,216	0.00
PIGEON CORP.	1,700	JPY	51,398	82,727	0.01
POLA ORBIS HOLDINGS INC	900	JPY	21,969	30,118	0.00
RAKUTEN INC TOKYO	33,600	JPY	295,367	389,664	0.02
RECRUIT HOLDINGS CO.LTD.	7,000	JPY	174,916	165,979	0.01
RENGO CO LTD	13,000	JPY	48,508	44,534	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
RESONA HOLDINGS INC	96,300	JPY	338,834	406,165	0.02
RESORTTRUST INC. NAGOYA CITY	3,000	JPY	40,728	54,818	0.00
RICOH CO.LTD	38,000	JPY	299,872	321,907	0.02
RINNAI CORP.	2,200	JPY	113,758	123,285	0.01
ROHM CO.LTD	5,300	JPY	148,787	268,874	0.02
ROHTO PHARMA CO LTD	5,000	JPY	48,315	51,868	0.00
RYOHIN KEIKAKU CO LTD	1,100	JPY	65,990	112,821	0.01
SAN-IN GODO BANK LTD	8,000	JPY	42,616	50,124	0.00
SANKYO	2,400	JPY	79,108	68,652	0.00
SANRIO CO LTD	2,600	JPY	106,473	53,764	0.00
SANTEN PHARMACEUTICAL	4,400	JPY	149,655	196,224	0.01
SAPPORO HOLDINGS LTD	17,000	JPY	48,185	59,995	0.00
SAWAI PHARMACEUTICAL CO LTD	1,900	JPY	90,598	90,888	0.01
SBI HOLDINGS INC	12,300	JPY	109,595	112,420	0.01
SCSK SHS	2,400	JPY	41,269	50,124	0.00
SECOM LTD	10,700	JPY	449,180	512,214	0.03
SEGA SAMMY HOLDING INC	9,200	JPY	171,978	98,672	0.01
SEIBU HOLDINGS INC	6,700	JPY	86,386	113,884	0.01
SEIKO EPSON CORP	5,900	JPY	68,160	206,998	0.01
SEINO HOLDINGS CO LTD	8,000	JPY	55,084	67,163	0.00
SEKISUI CHEMICAL CO LTD	24,000	JPY	165,417	240,697	0.01
SEKISUI HOUSE LTD	31,000	JPY	280,958	339,105	0.02
SENSHU IKEDA HLDG	12,600	JPY	43,498	47,593	0.00
SEVEN & I HOLDINGS CO LTD	38,283	JPY	964,876	1,150,108	0.06
SEVEN BANK LTD	36,100	JPY	82,955	126,406	0.01
SEVENTY-SEVEN (77) BANK	20,000	JPY	67,248	87,814	0.01
SHARP CORP.	79,000	JPY	184,243	145,934	0.01
SHIGA BANK LTD	14,000	JPY	53,636	62,242	0.00
SHIKOKU ELECTRIC POWER CO INC.	8,500	JPY	99,490	85,833	0.01
SHIMACHU CO LTD	2,400	JPY	39,646	48,470	0.00
SHIMADZU CORP	14,000	JPY	89,963	118,887	0.01
SHIMAMURA CORP.	1,400	JPY	99,725	100,359	0.01
SHIMANO INC.	4,300	JPY	263,242	463,851	0.03
SHIMIZU CORP	36,000	JPY	119,783	204,220	0.01
SHIN-ETSU CHEMICAL CO	19,991	JPY	825,106	1,083,887	0.06
SHINKO ELECTRIC INDUSTRIES CO	3,100	JPY	21,245	17,628	0.00
SHINSEI BANK LTD	83,000	JPY	133,756	120,714	0.01
SHIONOGI & CO LTD	17,600	JPY	248,509	379,104	0.02
SHISEIDO CO.LTD	20,000	JPY	239,092	233,390	0.01
SHIZUOKA BANK LTD	35,000	JPY	273,546	267,061	0.02
SHOCHIKU CO LTD	4,000	JPY	26,175	32,258	0.00
SHOWA DENKO KK	83,000	JPY	77,916	85,243	0.01
SHOWA SHELL SEKIYU KK	10,600	JPY	77,116	87,019	0.01
SKY PERFECT JSAT HOLDINGS INC	9,500	JPY	32,065	46,819	0.00
SMC CORP	3,129	JPY	507,846	689,515	0.04
SOFTBANK	47,233	JPY	2,262,916	2,347,342	0.13
SOHGO SECURITY SERVICES CO	3,700	JPY	49,599	74,623	0.00
SOJITZ CORP	70,200	JPY	92,049	81,775	0.00
SONY CORP	57,642	JPY	850,901	982,360	0.06
SONY FINANCIAL HOLDING INC	9,600	JPY	121,927	117,916	0.01
SOTETSU HOLDINGS INC	20,000	JPY	50,855	68,652	0.00
SQUARE ENIX HOLDINGS CO LTD	3,200	JPY	34,655	55,319	0.00
STANLEY ELECTRIC CO LTD	7,200	JPY	107,203	130,026	0.01
START TODAY	2,300	JPY	41,231	40,077	0.00
SUGI HOLDINGS CO LTD	2,300	JPY	66,561	78,078	0.00
SUMCO CORP	4,700	JPY	25,344	56,661	0.00
SUMITOMO CHEMICAL CO.LTD	85,000	JPY	218,373	280,640	0.02
SUMITOMO CORP.	59,996	JPY	555,002	513,617	0.03
SUMITOMO ELECTRIC INDUSTRIES	42,300	JPY	421,899	441,138	0.03
SUMITOMO FORESTRY CO.	7,300	JPY	53,780	59,576	0.00
SUMITOMO HEAVY IND LTD	31,000	JPY	97,838	139,531	0.01
SUMITOMO METAL MINING CO.LTD	27,000	JPY	260,590	336,851	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SUMITOMO MITSUI FINANC.GR	129,059	JPY	4,158,614	3,891,902	0.22
SUMITOMO MITSUI TRUST HOLDINGS	202,637	JPY	693,529	646,968	0.04
SUMITOMO OSAKA CEMENT CO LTD	18,000	JPY	47,177	42,804	0.00
SUMITOMO REAL ESTATE SALES	700	JPY	15,211	13,138	0.00
SUMITOMO REALTY+DEVELPMNT	22,870	JPY	721,066	651,283	0.04
SUMITOMO RUBBER IND.	9,900	JPY	104,340	122,830	0.01
SUNDRUG CO LTD	1,900	JPY	65,018	64,630	0.00
SUNTORY B & F	5,000	JPY	120,255	143,715	0.01
SURUGA BANK LTD	11,000	JPY	130,402	168,550	0.01
SUZUKEN CO	3,500	JPY	77,448	80,577	0.00
SUZUKI MOTOR CORP	23,100	JPY	382,014	579,574	0.03
SYSMEX CORP. KOBE	9,000	JPY	197,298	334,370	0.02
T&D HOLDINGS INC TOKYO	36,500	JPY	326,943	366,814	0.02
TADANO LTD	5,000	JPY	68,052	51,765	0.00
TAIHEIYO CEMENT CORP. TOKYO	66,000	JPY	191,248	172,416	0.01
TAISEI CORP.	59,000	JPY	196,489	279,386	0.02
TAISHO PHARMACEUTICAL HOLDINGS	2,600	JPY	119,929	132,617	0.01
TAIYO NIP.SANSO CORP	8,000	JPY	70,707	73,505	0.00
TAIYO YUDEN CO LTD	5,500	JPY	44,107	53,795	0.00
TAKARA HOLDINGS INC	9,000	JPY	54,177	48,636	0.00
TAKASHIMAYA CO LTD	13,000	JPY	81,344	86,649	0.01
TAKATA CORP TOKYO	1,900	JPY	32,696	19,134	0.00
TAKEDA PHARMACEUTICAL CO LTD	37,487	JPY	1,208,378	1,291,047	0.07
TBS HOLDINGS INC	1,700	JPY	15,138	16,639	0.00
TDK CORP *OPR*	6,800	JPY	177,559	335,597	0.02
TEIJIN LTD	44,000	JPY	66,806	97,354	0.01
TEMP HOLDINGS	2,100	JPY	38,616	55,077	0.00
TERUMO CORP.	20,400	JPY	348,473	387,670	0.02
THK CO LTD	6,600	JPY	100,204	133,111	0.01
TOBU RAILWAY CO.LTD	59,000	JPY	215,477	210,658	0.01
TODA CORP	13,000	JPY	29,107	42,832	0.00
TOHO CO LTD .TOKYO	7,400	JPY	104,851	139,605	0.01
TOHO GAS CO LTD	29,000	JPY	103,500	118,336	0.01
TOHOKU ELECTR.POWER	28,900	JPY	242,036	280,078	0.02
TOKAI RIKA CO LTD	1,500	JPY	21,879	26,334	0.00
TOKAI RUBBER INDUSTRIES LTD	2,000	JPY	13,375	12,531	0.00
TOKAI TYO HLDGS	98,400	JPY	546,647	564,305	0.03
TOKIO MARINE HOLDINGS INC	51,389	JPY	1,176,471	1,393,301	0.08
TOKYO ELECTRON CO LTD	8,900	JPY	316,193	565,671	0.03
TOKYO GAS CO.LTD *OPR*	122,814	JPY	458,703	552,024	0.03
TOKYO TATEMONO CO LTD	24,000	JPY	146,676	145,741	0.01
TOKYU CORP	70,000	JPY	345,120	361,389	0.02
TOKYU FUDOSAN HOLDING CRP /REIT	29,000	JPY	211,415	168,108	0.01
TONENGENERAL SEKIYU KK TOKYO	22,000	JPY	143,293	156,039	0.01
TOPCON CORP	2,800	JPY	49,360	49,794	0.00
TOPPAN FORMS CO LTD .TOKYO	1,900	JPY	12,701	15,899	0.00
TOPPAN PRINTING CO.LTD	34,000	JPY	183,673	184,437	0.01
TORAY INDUSTRIES INC.	79,000	JPY	348,113	527,215	0.03
TOSHIBA CORP *OPR*	204,338	JPY	612,971	721,695	0.04
TOSHIBA TEC CORP.	6,000	JPY	23,914	34,409	0.00
TOSOH CORP	34,000	JPY	93,694	137,332	0.01
TOTO LTD	19,000	JPY	177,549	184,396	0.01
TOYO SEIKAN KAISHA LTD	9,500	JPY	126,401	99,008	0.01
TOYO SUISAN KAISHA	5,000	JPY	100,737	134,410	0.01
TOYO TIRE + RUBBER CO	4,300	JPY	55,886	70,719	0.00
TOYOBO CO LTD	41,000	JPY	51,455	45,782	0.00
TOYODA GOSEI CO LTD	4,200	JPY	70,798	70,551	0.00
TOYOTA BOSHOKU CORP.	6,200	JPY	55,748	69,018	0.00
TOYOTA INDUSTRIES CORP	9,600	JPY	290,194	410,921	0.02
TOYOTA MOTOR CORP.	135,490	JPY	5,949,508	7,058,455	0.39
TOYOTA TSUSHO CORP.	11,100	JPY	200,008	215,988	0.01
TREND MICRO INC..TOKYO	4,800	JPY	119,181	110,505	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TSUMURA & CO	3,100	JPY	60,582	57,201	0.00
TSURUHA HOLDING INC	1,000	JPY	30,106	48,181	0.00
TV ASAHI CORP	900	JPY	13,722	11,818	0.00
UBE INDUSTRIES LTD	59,000	JPY	78,952	73,202	0.00
UNICHARM CORP	19,500	JPY	253,876	391,401	0.02
UNY GROUP HOLDINGS	10,000	JPY	43,251	42,253	0.00
USHIO INC	5,900	JPY	47,725	51,566	0.00
USS CO LTD TOKAI	9,800	JPY	93,673	125,709	0.01
WACOAL HOLDINGS CORP	6,000	JPY	42,752	50,538	0.00
WEST JAPAN RAILWAY CO	10,500	JPY	312,386	413,402	0.02
YAHOO JAPAN CORP TOKYO	73,700	JPY	281,859	220,980	0.01
YAKULT HONSHA	6,000	JPY	204,914	263,856	0.02
YAMADA DENKI CO LTD	48,000	JPY	97,617	134,327	0.01
YAMAGUCHI FINANCIAL GROUP INC	13,000	JPY	88,229	111,560	0.01
YAMAHA CORP.	8,100	JPY	75,134	100,218	0.01
YAMAHA MOTOR CO LTD	15,500	JPY	154,339	260,899	0.02
YAMATO HOLDINGS CO LTD	22,200	JPY	336,921	366,407	0.02
YAMATO KOGYO CO LTD	2,600	JPY	66,615	60,932	0.00
YAMAZAKI BAKING CO	8,000	JPY	58,768	82,052	0.01
YASKAWA ELECTRIC CORP.	14,000	JPY	130,662	149,767	0.01
YOKOGAWA ELECTRIC CORP	13,800	JPY	133,126	126,796	0.01
YOKOHAMA RUBBER CO LTD	17,000	JPY	114,312	129,481	0.01
ZENKOKU HOSHO CO LTD	3,000	JPY	60,751	71,030	0.00
ZEON CORP	11,000	JPY	97,355	82,417	0.01
			<u>111,853,075</u>	<u>129,540,697</u>	<u>7.20</u>
Jersey					
DELPHI AUTOMOTIVE PLC	1,449	USD	62,210	87,080	0.01
EXPERIAN PLC	146,637	GBP	1,917,891	2,055,819	0.11
PETROFAC LTD	5,113	GBP	85,586	46,317	0.00
POLYMETAL	4,473	GBP	33,946	33,200	0.00
POLYUS GOLD INTERNATIONAL LTD	6,155	GBP	14,057	14,375	0.00
RANDGOLD RESOURCES LTD	1,148	GBP	64,973	64,793	0.00
SHIRE PLC	31,145	GBP	1,663,092	1,819,225	0.10
WOLSELEY PLC	2,219	GBP	91,046	105,396	0.01
WPP PLC SHS	6,923	GBP	106,020	119,986	0.01
			<u>4,038,821</u>	<u>4,346,191</u>	<u>0.24</u>
Liberia					
ROYAL CARIBBEAN CRUISES LTD	1,451	USD	42,253	98,844	0.01
			<u>42,253</u>	<u>98,844</u>	<u>0.01</u>
Luxembourg					
ALTICE S.A.	383	EUR	20,312	24,995	0.00
ARCELORMITTAL SA REG SHS	8,416	EUR	89,550	76,485	0.01
BRAIT SE	3,268	ZAR	10,038	18,373	0.00
L OCCITANE INTERNATIONAL SA	4,000	HKD	7,524	8,338	0.00
SAMSONITE INTERNATIONAL	11,700	HKD	24,485	28,677	0.00
SES SA /FDR	2,741	EUR	58,353	81,449	0.01
SUBSEA 7 SA	2,643	NOK	41,192	22,301	0.00
TENARIS SA	4,357	EUR	75,938	54,288	0.00
			<u>327,392</u>	<u>314,906</u>	<u>0.02</u>
Malaysia					
AMMB HLDS BHD	14,600	MYR	25,331	22,775	0.00
ASTRO MALAYSIA HOLDINGS BHD	27,400	MYR	18,547	19,623	0.00
AXIATA GRP	71,600	MYR	114,579	119,307	0.01
BRITISH AMERICAN TOBACCO	1,800	MYR	26,506	27,696	0.00
BUMI ARMADA BHD	64,400	MYR	31,854	16,591	0.00
CIMB GROUP HOLDINGS BHD	81,179	MYR	141,811	106,680	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DIGI.COM BHD	57,300	MYR	65,563	83,561	0.01
FELDA GLOBAL VENTURES HLD	27,200	MYR	27,604	14,015	0.00
GAMUDA BHD	31,100	MYR	34,945	36,827	0.00
GENTING BERHAD	41,500	MYR	100,537	87,003	0.01
GENTING MALAYSIA BHD	64,700	MYR	64,746	62,239	0.00
HONG LEONG BANK BHD	2,700	MYR	9,021	8,921	0.00
HONG LEONG FINANCIAL GROUP BHD	3,500	MYR	12,704	13,666	0.00
IHH HEALTHCARE BHD	45,300	MYR	43,556	51,607	0.00
IJM CORPORATION BHD	11,100	MYR	15,045	17,237	0.00
LAFARGE MAL SHS	8,200	MYR	18,626	18,916	0.00
MALAYAN BANKING BERHAD	62,497	MYR	145,049	135,454	0.01
MAXIS BHD	37,400	MYR	61,506	60,552	0.00
MISC BHD /LOCAL	23,300	MYR	35,876	39,761	0.00
MMC CORPORATION BHD	33,300	MYR	20,222	18,811	0.00
PET CHEM	64,800	MYR	106,260	83,471	0.01
PETRONAS DAGANGAN BHD	4,100	MYR	28,351	16,590	0.00
PETRONAS GAS BHD	13,600	MYR	72,450	71,231	0.01
PPB GROUP BHD	9,100	MYR	30,849	30,757	0.00
PUBLIC BANK - SHS	16,412	MYR	68,541	70,986	0.00
RHB CAPITAL BHD	8,300	MYR	15,156	14,948	0.00
S P SETIA	33,115	MYR	24,636	25,829	0.00
SAPURAKENCANA PETROLEUM BHD	57,100	MYR	52,916	31,310	0.00
TELEKOM MALAYSIA BHD	15,759	MYR	18,810	25,626	0.00
TENAGA NASIONAL	31,300	MYR	66,109	102,091	0.01
UEM SUNRISE SHS	50,700	MYR	29,496	16,896	0.00
UMW HOLDINGS	10,000	MYR	28,869	25,904	0.00
YTL CORP BERHAD	82,400	MYR	29,780	30,966	0.00
YTL POWER INTL BHD	41,805	MYR	17,346	14,624	0.00
			1,603,197	1,522,471	0.08
Malta					
UNIBET GR.PLC/SWED.DEP.REC	28,852	SEK	1,471,037	1,500,074	0.08
			1,471,037	1,500,074	0.08
Mauritius					
GOLDEN AGRI-RESOURCES LTD	59,000	SGD	18,216	16,926	0.00
			18,216	16,926	0.00
Mexico					
ALFA SAB DE CV A	115,000	MXN	240,366	212,581	0.01
ALPEK	33,228	MXN	52,887	35,285	0.00
AMERICA MOVIL SAB DE CV -L-	1,124,700	MXN	843,933	1,036,685	0.06
ARCA CONTINENTAL SAB DE CV	9,700	MXN	45,926	50,714	0.00
CEMEX SAB DE CV/C.PART.(2A+1B)	496,128	MXN	400,943	418,916	0.02
COCA-COLA FEMSA SAB DE CV L	20,900	MXN	198,342	149,604	0.01
CONTROLADORA COM.SAB /(1 C+3 B)	20,900	MXN	63,870	60,863	0.00
FIBRA UNO ADMNSTRACION SA DE CV	68,027	MXN	157,506	165,912	0.01
FOMENTO ECO.MEXICANO SAB /UNITS	82,000	MXN	593,479	601,629	0.03
GENOMMA LAB INTERNACION. SA	27,800	MXN	49,018	43,814	0.00
GENTERA SAB DE CV	52,693	MXN	67,975	87,596	0.01
GRUMA SA DE CV B	8,100	MXN	46,986	71,650	0.01
GRUPO AEROPORTUARIO -B-	11,100	MXN	93,699	121,301	0.01
GRUPO BIMBO SAB DE CV A	87,400	MXN	206,612	198,804	0.01
GRUPO CARSO SAB DE CV /A1	24,000	MXN	95,250	97,934	0.01
GRUPO COMERCIAL -B-	12,974	MXN	27,804	31,621	0.00
GRUPO ELEKTRA S.A	970	MXN	23,531	30,502	0.00
GRUPO FIN.BANORT.SAB DE CV -O-	88,600	MXN	420,746	404,954	0.02
GRUPO FIN.I.SAB DE CV O	96,000	MXN	174,633	205,986	0.01
GRUPO FINANC -B-	66,200	MXN	136,384	114,356	0.01
GRUPO TELEVISA SAB /CERT.PAR.	97,800	MXN	409,662	553,600	0.03
INDUSTRIAS CH SAB DE CV B	7,500	MXN	33,333	29,898	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
INDUSTRIAS PENOLES SAB DE CV	6,335	MXN	139,694	102,290	0.01
INFRAESTRUCTURA ENERGETICA NOV	8,800	MXN	33,639	36,314	0.00
KIMBERLY CLARK MEX.SAB CV A	28,600	MXN	61,600	51,489	0.00
MEXICHEM SAB DE CV	56,500	MXN	181,743	141,157	0.01
MINERA FRIS A1	23,600	MXN	45,475	28,343	0.00
OHL MEXICO SAB DE CV	33,070	MXN	63,986	50,989	0.00
ORGANIZAC.SORIANA SAB DE CV B	10,603	MXN	24,619	24,374	0.00
PROMOTORA Y OPERADORA DE INFRA	9,800	MXN	93,999	97,747	0.01
			5,027,640	5,256,908	0.29
Netherlands					
AEGON NV	12,853	EUR	71,839	80,447	0.01
AKZO NOBEL NV	11,315	EUR	562,554	652,310	0.04
ASML HOLDING NV	7,512	EUR	545,476	672,324	0.04
BINCKBANK NV	89,300	EUR	639,374	629,476	0.04
BOSKALIS WESTMINSTER	700	EUR	23,373	31,815	0.00
CHICAGO BRIDGE & IRON / NY SHS	800	USD	41,778	27,754	0.00
CNH INDUSTRIAL N.V.	8,361	EUR	79,963	56,019	0.00
CORE LABORATORIES NV	400	USD	48,645	39,780	0.00
CORIO NV	638	EUR	20,646	25,922	0.00
FIAT CHRYSLER AUTOMOBILES N.V	7,853	EUR	48,373	75,389	0.00
FUGRO NV	752	EUR	33,591	12,980	0.00
GEMALTO	468	EUR	38,458	31,791	0.00
HEINEKEN HOLDING	904	EUR	41,604	46,945	0.00
HEINEKEN NV	1,347	EUR	68,933	79,406	0.01
ING GROEP NV/CERT.OF SHS	164,027	EUR	1,712,250	1,776,412	0.10
KONINKLIJKE AHOLD NV	5,575	EUR	77,862	82,259	0.01
KONINKLIJKE DSM NV	1,729	EUR	96,304	87,557	0.01
KONINKLIJKE KPN	28,658	EUR	67,749	75,313	0.00
KONINKLIJKE VOPAK	613	EUR	26,191	26,411	0.00
LYONDELLBASELL IND NV -A-	2,873	USD	160,532	188,494	0.01
NIELSEN HOLDINGS	1,949	USD	51,749	72,046	0.00
NXP SEMICONDUCTOR	1,900	USD	52,767	119,962	0.01
OCI	745	EUR	19,750	21,523	0.00
QIAGEN NV	2,205	EUR	35,385	42,689	0.00
RANDSTAD HOLDING	14,125	EUR	578,982	565,848	0.03
REED ELSEVIER NV	122,845	EUR	2,074,195	2,437,245	0.14
ROY.PHILIPS	5,332	EUR	127,720	128,768	0.01
SBM OFFSHORE NV	1,670	EUR	25,326	16,334	0.00
STMICROELECTRONICS NV	5,965	EUR	40,533	36,983	0.00
TNT EXPRESS SHS	60,252	EUR	422,585	333,856	0.02
UNILEVER CERT.OF SHS	369,716	EUR	10,975,161	12,067,530	0.67
WOLTERS KLUWER NV	2,862	EUR	55,902	72,552	0.00
YANDEX NV -A-	800	USD	20,952	11,874	0.00
			18,886,502	20,626,014	1.15
New Zealand					
AUCK INT	8,208	NZD	18,064	22,426	0.00
CONTACT ENERGY LTD	3,373	NZD	10,974	13,900	0.00
FLETCHER BUILDING	6,322	NZD	36,438	33,893	0.01
SKYCITY ENTERT SHS	5,306	NZD	13,222	13,298	0.00
TELECOM CORP.OF NEW ZEALAND	16,766	NZD	23,494	33,734	0.00
VECTOR LTD	2,307	NZD	3,711	4,158	0.00
			105,903	121,409	0.01
Norway					
AKER SOLUTIONS ASA	1,498	NOK	4,781	3,567	0.00
AKER SOLUTIONS SHS	1,498	NOK	12,154	6,861	0.00
DNB ASA	24,130	NOK	315,958	294,430	0.02
GJENSIDIGE FORSIKRING	1,569	NOK	17,659	21,099	0.00
NORSK HYDRO AS	15,049	NOK	49,578	70,398	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ORKLA AS A	7,102	NOK	39,879	40,041	0.00
SCHIBSTED	747	NOK	29,101	39,003	0.00
STATOIL ASA	32,083	NOK	693,129	463,966	0.03
TELENOR AS	5,570	NOK	94,177	93,013	0.01
TGS NOPEC GEOPHYSICAL CO	107,997	NOK	1,701,334	1,924,861	0.11
YARA INTERNATIONAL ASA	1,446	NOK	44,515	53,203	0.00
			<u>3,002,265</u>	<u>3,010,442</u>	<u>0.17</u>
Panama					
CARNIVAL CORP	2,615	USD	61,787	97,961	0.01
			<u>61,787</u>	<u>97,961</u>	<u>0.01</u>
Papa New Guinea					
OIL SEARCH LTD.	313,659	AUD	1,770,169	1,673,673	0.09
			<u>1,770,169</u>	<u>1,673,673</u>	<u>0.09</u>
Peru					
BUENAVENTURA / SADR (1SHS)	24,200	USD	206,411	191,192	0.01
			<u>206,411</u>	<u>191,192</u>	<u>0.01</u>
Philippines					
ABOITIZ EQUITY VENTURES INC.	96,800	PHP	83,145	94,245	0.01
ABOITIZ POWER	68,000	PHP	40,105	53,894	0.00
ALLIANCE GLOBAL GROUP INC	5,708,900	PHP	2,566,120	2,378,320	0.13
AYALA CORP	8,290	PHP	85,957	106,288	0.01
AYALA LAND INC.	8,181,200	PHP	4,036,095	5,093,523	0.28
BDO UNIBANK	32,130	PHP	43,784	65,176	0.01
BK OF THE PHILIPPINES ISLANDS	48,484	PHP	82,281	84,197	0.01
BLOOMBERRY RESORTS CORP	95,800	PHP	17,052	21,946	0.00
DMCI HOLDINGS INC	163,250	PHP	29,770	47,350	0.00
ENERGY DEVELOP CORP	199,600	PHP	19,790	30,237	0.00
GT CAPITAL HOLDINGS	1,610	PHP	20,874	30,696	0.00
INTL CONTAINER TERMINAL SERV.	28,430	PHP	50,363	60,401	0.00
JG SUMMIT HOLDINGS INC	78,400	PHP	59,089	95,594	0.01
JOLLIBEE FOODS CORP.	15,660	PHP	46,951	62,202	0.00
LT GROUP	110,600	PHP	32,634	24,805	0.00
MANILA ELECTRIC	5,650	PHP	29,324	26,721	0.00
METROPOLITAN BANK & TRUST	28,320	PHP	42,856	43,425	0.00
PHIL.LONG DIST.TEL.	3,205	PHP	154,601	172,066	0.01
SAN MIGUEL	35,680	PHP	44,750	48,647	0.00
SM INVESTMENTS CORPORATIONS	12,090	PHP	173,461	182,035	0.01
SM PRIME HOLDINGS INC	254,200	PHP	71,412	80,023	0.01
UNIVERSAL ROBINA CORP.	31,600	PHP	68,842	114,422	0.01
			<u>7,799,256</u>	<u>8,916,213</u>	<u>0.50</u>
Poland					
BANK HANDLOWY W WARSZAWIE SA	1,476	PLN	41,423	36,728	0.00
BANK MILLENNIUM SA	15,433	PLN	32,959	29,803	0.00
BK POLSKA KASA OPIEKI PEKAO	6,033	PLN	263,827	250,832	0.02
CYFROWY POLSAT SA	7,243	PLN	36,179	39,601	0.00
ENEA	5,285	PLN	19,866	18,690	0.00
EUROCASH SA	2,179	PLN	20,461	19,265	0.00
GETIN NOBLE BANK SA	66,961	PLN	44,833	34,119	0.00
ING BANK SLASKI S.A.	723	PLN	19,979	23,533	0.00
JASTRZEBSKA SPOLKA WEGLOWA SHS	2,583	PLN	37,971	10,066	0.00
KGHM POLSKA MIEDZ SA	7,246	PLN	196,618	183,506	0.01
M BANK	578	PLN	71,111	66,970	0.01
ORANGE POLSKA S.A	30,454	PLN	74,275	58,951	0.00
PGE POLSKA GRUPA ENERGETYCZNA	39,045	PLN	168,930	171,602	0.01
POLISH OIL & GAS CO	95,839	PLN	130,465	99,226	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
POLSKI KONCERN NAFTOWY ORLEN	15,583	PLN	170,582	177,363	0.01
POWSZECHNA KASA OSZCZED.POLSKI	39,990	PLN	375,962	332,716	0.02
POWSZECHNY ZAKLAD UBEZPIECZEN	2,370	PLN	258,507	267,984	0.02
SYNTHOS S.A	13,415	PLN	16,875	12,828	0.00
TAURON POLSKA ENERGIA SA	47,859	PLN	56,385	56,231	0.00
			2,037,208	1,890,014	0.11
Portugal					
BANCO ESPIRITO SANTO SA/REG	25,946	EUR	20,415	0	0.00
BCO COMM.PORTUG./NAM.	158,748	EUR	16,038	10,430	0.00
EDP-ENERGIAS DE PORTUGAL SA	15,223	EUR	41,283	48,988	0.00
GALP ENERGIA SGPS SA -B- SHRS	5,879	EUR	77,493	49,566	0.01
JERONIMO MARTINS SGPS SA	2,265	EUR	32,419	18,879	0.00
PORTUGAL TELECOM SGPS NOM.	4,812	EUR	17,370	4,158	0.00
			205,018	132,021	0.01
Russia					
AFK SISTEMA OAO MOS/SGDR	8,114	USD	158,685	34,936	0.00
GRUPE LSR /SGDR REPR.SREG S	11,419	USD	36,060	14,721	0.00
MAGNIT OJSC - SGDR	13,099	USD	591,513	491,463	0.03
MEGAFON OJSC /GDR	3,907	USD	105,292	44,493	0.01
PHARMSTANDARD OKT (SGDR)	1,937	USD	20,445	10,803	0.00
PHOSAGRO OJSC /SGDR	3,641	USD	27,140	30,691	0.00
TRUBNAYA METALL.KOMP. /SGDR REG	2,825	USD	28,063	5,416	0.00
			967,198	632,523	0.04
Singapore					
AVAGO TECH	1,649	USD	52,457	137,079	0.01
CAPITALAND LTD	23,000	SGD	42,200	47,479	0.00
CITY DEVELOPMENTS LTD	5,000	SGD	30,333	32,025	0.00
COMFORTDELGRO CORPORATION LTD	19,000	SGD	21,448	30,809	0.00
COSCO CORPORATION SINGAPORE	9,000	SGD	4,181	3,143	0.00
DBS GROUP HOLDINGS LTD	9,043	SGD	86,135	116,179	0.01
FLEXTRONICS INTL LTD	5,600	USD	38,385	51,740	0.00
GLOBAL LOGISTIC	28,000	SGD	47,752	43,307	0.00
JARDINE CYCLE & CARRIAGE LTD	70,000	SGD	1,581,363	1,859,755	0.10
KEPPEL CORP LTD	672,000	SGD	4,257,845	3,709,032	0.21
KEPPEL LAND LTD	7,000	SGD	14,373	14,930	0.00
OVERSEA-CHINESE BK CORP	14,976	SGD	87,221	97,696	0.01
SEMBCORP INDUSTRIES LTD	8,000	SGD	24,982	22,202	0.00
SEMBCORP MARINE LTD	8,000	SGD	21,041	16,265	0.00
SIA ENGINEERING CO LTD	2,000	SGD	5,787	5,264	0.00
SINGAPORE EXCHANGE LTD	8,000	SGD	33,920	38,966	0.00
SINGAPORE TELECOM/BOARD LOT 1000	35,498	SGD	78,701	86,341	0.01
UOL GROUP LTD	716,000	SGD	2,708,981	3,107,923	0.17
UTD OVERSEAS BK /LOCAL	6,006	SGD	72,108	91,882	0.01
WILMAR INTERNATIONAL LTD	19,000	SGD	35,979	38,393	0.00
WING TAI HLDS	4,000	SGD	4,916	4,079	0.00
YANGZIJANG SHIPBUILDING LTD	19,000	SGD	12,682	14,279	0.00
YANLORD LAND GROUP LTD	6,000	SGD	4,352	3,891	0.00
			9,267,142	9,572,659	0.53
South Africa					
AECI	446	ZAR	3,885	4,264	0.00
AFRICAN BANK INVESTMENTS	26,720	ZAR	27,481	592	0.00
AFRICAN RAINBOW MINERALS LTD	1,668	ZAR	24,418	14,179	0.00
ANGLO AMERICAN PLATINUM LTD	1,275	ZAR	38,189	31,069	0.00
ASPEN PHARMACARE	1,835	ZAR	35,133	53,220	0.00
ASSORE LIMITED	720	ZAR	22,526	7,697	0.00
AVENG LTD	8,381	ZAR	15,484	10,417	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BARCLAYS AFRICA -SHS-	2,610	ZAR	28,219	33,933	0.00
BARLOWORLD LTD	1,610	ZAR	11,256	11,011	0.00
BIDVEST GROUP LTD	3,678	ZAR	69,160	79,841	0.01
CAP PROP FD /UNIT	3,887	ZAR	2,974	3,687	0.00
CLICKS GRP	445	ZAR	1,821	2,575	0.00
DISCOVERY SHS	3,371	ZAR	20,194	26,826	0.00
EXXARO RESOURCES LIMITED	3,046	ZAR	36,049	22,521	0.00
FIRSTRAND LTD /NEW	23,829	ZAR	60,058	86,082	0.01
GROWTHPOINT PROPS	13,793	ZAR	24,827	27,086	0.00
HARMONY GOLD MINING CO.LTD	8,047	ZAR	19,429	12,422	0.00
IMPALA PLATINUM HOLDINGS LTD	4,117	ZAR	36,146	22,287	0.00
IMPERIAL HOLDINGS LTD	1,215	ZAR	19,696	16,057	0.00
INVESTEC LTD	4,388	ZAR	21,173	30,562	0.00
KUMBA IRON ORE LTD	1,515	ZAR	51,684	25,963	0.00
LIBERTY HOLDINGS LTD	36	ZAR	318	316	0.00
LIFE HEALTHCARE GROUP HOLDING	6,917	ZAR	19,152	21,128	0.00
MASSMART HOLDINGS	70	ZAR	888	714	0.00
MEDICLINIC INTERNATIONAL LTD	3,046	ZAR	17,101	21,901	0.00
METROPOLITAN HOLDINGS LTD	6,611	ZAR	11,833	14,168	0.00
MONDI LTD	2,543	ZAR	31,675	34,286	0.00
MR. PRICE GROUP LIMITED	1,797	ZAR	18,747	30,167	0.00
NAMPAC LTD	7,120	ZAR	16,848	22,186	0.00
NASPERS LTD N	42,854	ZAR	3,489,938	4,638,204	0.26
NEDBANK GROUP	1,547	ZAR	23,451	27,517	0.00
NETCARE LTD	11,595	ZAR	20,779	31,434	0.00
NORTHAM PLATINUM (PTY)LTD	4,846	ZAR	13,888	12,705	0.00
OMNIA HOLDINGS LTD	1,214	ZAR	17,915	15,697	0.00
PPC	9,761	ZAR	22,476	19,175	0.00
REMGRO LTD	5,749	ZAR	81,734	104,309	0.01
RMB HOLDINGS LTD	4,837	ZAR	16,696	22,231	0.00
SANLAM LTD	22,714	ZAR	80,479	113,580	0.01
SAPPI	5,216	ZAR	10,098	15,724	0.00
SASOL LTD /REG.	5,272	ZAR	188,204	162,321	0.01
SHOPRITE HOLDINGS LTD	4,787	ZAR	59,906	57,531	0.01
SIBANYE GOLD	15,683	ZAR	14,551	25,263	0.00
STANDARD BANK GROUP LIMITED	11,239	ZAR	99,890	115,194	0.01
STEINHOFF INTL HLD LTD	19,495	ZAR	54,646	82,722	0.01
TELKOM SA SOC SHS	1,820	ZAR	3,369	9,101	0.00
THE FOSCHINI GROUP	1,633	ZAR	12,801	15,543	0.00
TIGER BRANDS LTD	1,151	ZAR	25,268	30,263	0.00
TRUWORTHS INTL LTD	2,823	ZAR	18,870	15,584	0.00
VODACOM	2,486	ZAR	23,101	22,808	0.00
WOOLWORTHS HLD LTD	9,737	ZAR	50,937	53,628	0.01
			5,015,361	6,257,691	0.35

South Korea

AMORE G	28	KRW	8,293	21,015	0.00
AMORE PACIFIC CORP (NEW)	29	KRW	19,399	48,416	0.00
BS FINL SHS	2,093	KRW	22,184	22,823	0.00
CELLTRION INC	627	KRW	17,006	18,319	0.00
CJ CORPORATION	134	KRW	9,841	15,721	0.00
COWAY CO LTD	510	KRW	22,366	32,294	0.00
DAELIM INDUSTRIAL CO LTD	251	KRW	16,738	12,420	0.00
DAEWOO ENGINEERING &CONSTR.	1,840	KRW	10,567	8,150	0.00
DAEWOO SECURITIES CO LTD	1,720	KRW	10,740	12,715	0.00
DAEWOO SHIPBLDG+MARINE ENGIN.	870	KRW	20,712	12,202	0.00
DGB FINANCIAL GROUP	1,130	KRW	12,782	9,603	0.00
DONGBU INSURANCE CO LTD	450	KRW	17,072	18,613	0.00
DOOSAN CORPORATION	82	KRW	7,449	6,383	0.00
DOOSAN HEAVY INDUST.&CONSTR.	390	KRW	9,936	6,936	0.00
DOOSAN INFRACORE CO LTD	870	KRW	7,146	6,360	0.00
E-MART CO LTD	193	KRW	35,535	29,464	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GS ENGINEERING&CONSTRUCT. CORP	396	KRW	7,932	6,924	0.00
GS HOLDINGS CORP	1,113	KRW	37,322	33,481	0.00
HALLA VISTEON SHS	310	KRW	7,650	11,284	0.00
HANA FINANCIAL GROUP INC	2,700	KRW	74,802	64,976	0.01
HANKOOK TIRE CO LTD	620	KRW	26,240	24,572	0.00
HANWHA CHEMICAL CORP	650	KRW	9,298	5,768	0.00
HANWHA LIFE INSURANCE CO LTD	2,010	KRW	9,934	12,531	0.00
HYOSUNG CORPORATION	225	KRW	10,823	11,574	0.00
HYUNDAI DEVELOPM.CO-ENG.&CONS.	580	KRW	9,084	16,880	0.00
HYUNDAI ENGINEERING+CONSTR.CO	664	KRW	28,749	21,023	0.00
HYUNDAI FIRE & MARINE INS CO	560	KRW	12,357	10,950	0.00
HYUNDAI GLOVIS CO LTD	145	KRW	22,660	31,787	0.00
HYUNDAI HEAVY INDUSTRIES	407	KRW	72,527	35,199	0.00
HYUNDAI HYSKO	73	KRW	1,968	3,991	0.00
HYUNDAI MIPO DOCKYARD CO LTD	94	KRW	11,189	4,927	0.00
HYUNDAI MOBIS	449	KRW	93,139	79,689	0.01
HYUNDAI MOTOR CO LTD	28,713	KRW	4,622,147	3,649,248	0.20
HYUNDAI SECURITIES CO LTD	1,020	KRW	4,026	5,308	0.00
HYUNDAI WIA CORP	143	KRW	18,714	18,927	0.00
INDUSTRIAL BANK OF KOREA	1,510	KRW	11,930	16,012	0.00
KANGWON LAND INC	1,050	KRW	23,316	24,005	0.00
KB FINANCIAL GROUP INC	2,448	KRW	67,565	66,551	0.01
KCC CORP	49	KRW	15,861	19,162	0.00
KEPCO E&C	80	KRW	3,235	3,086	0.00
KIA MOTORS CORP.	1,652	KRW	65,087	64,976	0.01
KOREA INVESTMENT HOLDINGS CO	370	KRW	10,045	13,495	0.00
KOREA ZINC CO LTD	98	KRW	18,657	29,738	0.00
KT CORPORATION	1,180	KRW	25,258	27,731	0.00
KT&G CORPORATION	1,116	KRW	59,661	63,869	0.01
KUMHO PETRO SHS	163	KRW	11,324	9,880	0.00
LG CHEMICAL LTD	404	KRW	79,586	54,992	0.01
LG CORP	829	KRW	35,258	38,154	0.00
LG DISPLAY CO LTD	2,080	KRW	33,736	52,636	0.00
LG ELECTRONICS INC	998	KRW	46,059	44,356	0.00
LG HOUSEHOLD & HEALTHCARE LTD	87	KRW	33,248	40,761	0.00
LG UPLUS CORP	1,980	KRW	13,783	17,124	0.00
LOTTE CHEMICAL SHS	133	KRW	20,645	16,003	0.00
LOTTE SHOPPING LTD	105	KRW	28,103	21,557	0.00
LS CORP	158	KRW	8,392	6,452	0.00
MANDO CORP SHS	61	KRW	9,000	8,418	0.00
MIRAEASSET SECURITIES CO LTD	231	KRW	5,490	7,461	0.00
NAVER CORP - SHS	3,157	KRW	1,673,404	1,690,412	0.10
OCI COMPANY LTD	167	KRW	20,227	9,871	0.00
S-OIL CORP	867	KRW	39,391	31,558	0.00
SAMSUNG C&T CORP	1,148	KRW	48,347	53,095	0.00
SAMSUNG CARD CO LTD	400	KRW	10,079	13,296	0.00
SAMSUNG ELECTRO-MECHANICS CO	517	KRW	28,359	21,267	0.00
SAMSUNG ELECTRONICS CO LTD	699	KRW	696,768	697,567	0.04
SAMSUNG ENGINEERING CO LTD	273	KRW	11,022	7,781	0.00
SAMSUNG FIRE&MARINE INSUR.	359	KRW	63,849	76,270	0.01
SAMSUNG HEAVY INDUSTRIES	1,640	KRW	43,381	24,605	0.00
SAMSUNG LIFE INSURANCE CO LTD	924	KRW	64,641	80,954	0.01
SAMSUNG SDI CO LTD	508	KRW	64,386	44,316	0.00
SAMSUNG SECURITIES CO LTD	550	KRW	17,037	18,427	0.00
SAMSUNG TECHWIN CO LTD	368	KRW	14,294	6,600	0.00
SHINHAN FINANCIAL GROUP	2,150	KRW	65,925	71,870	0.01
SK C&C CO LTD	203	KRW	18,511	32,594	0.00
SK HYNIX INC	2,582	KRW	62,547	92,719	0.01
SK INNOVATION CO LTD	823	KRW	74,448	52,671	0.00
SK NETWORKS CO LTD	1,400	KRW	7,163	9,412	0.00
SK TELECOM CO LTD	16,544	KRW	2,338,152	3,334,367	0.19
SKC	180	KRW	4,010	3,601	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
THE KOREA EXPRESS CO LTD	97	KRW	6,144	14,298	0.00
WOORI BANK	2,752	KRW	23,993	20,696	0.00
WOORI INVESTMENT&SECURIT.CO	1,010	KRW	7,066	7,785	0.00
			11,356,710	11,392,924	0.63
Spain					
ABERTIS INFRAESTRUCTURAS SA	4,768	EUR	67,756	78,338	0.01
ACCIONA SA	238	EUR	10,149	13,376	0.00
ACERINOX SA	761	EUR	6,496	9,516	0.00
ACS	1,673	EUR	38,324	48,467	0.00
AMADEUS IT HOLDING SR. A	55,608	EUR	1,573,238	1,839,791	0.10
BANCO SANTANDER REG.SHS	80,305	EUR	437,911	561,814	0.03
BANKIA S.A.	24,486	EUR	37,082	30,314	0.00
BANKINTER SA	6,210	EUR	25,645	41,613	0.00
BCO BILBAO VIZ.ARGENTARIA/NAM.	36,243	EUR	297,420	284,653	0.02
BCO DE SABADELL SA/NOM.	28,253	EUR	53,867	62,298	0.01
BCO POP ESP ISS.13	11,013	EUR	43,716	45,814	0.00
CAIXABANK	12,179	EUR	38,237	53,113	0.00
CORP FIN ALBA /SPLIT ISSUE	161	EUR	6,655	6,537	0.00
DISTRIBUIDORA INTL	5,414	EUR	34,810	30,465	0.00
EDP RENOVAVEIS SA	1,851	EUR	7,112	10,003	0.00
ENAGAS	1,872	EUR	34,955	49,018	0.00
ENDESA SA	782	EUR	15,438	12,942	0.00
FERROVIAL SA	3,789	EUR	50,852	62,234	0.01
GAS NATURAL SDG /SPLIT ISSUE	2,836	EUR	44,831	59,017	0.00
GRIFOLS SA -A-	140,689	EUR	4,590,597	4,659,620	0.26
IBERDROLA SA *OPR*	29,022	EUR	116,595	162,436	0.01
INDITEX	93,459	EUR	2,093,729	2,215,446	0.12
INT AIR GROUP	8,766	GBP	35,839	54,908	0.00
MAPFRE SA	5,967	EUR	16,082	16,785	0.00
MEDIASET ESPANA SHS	1,478	EUR	12,649	15,438	0.00
RED ELE CORP SHS	998	EUR	43,215	73,064	0.01
REPSOL SA	28,949	EUR	523,757	450,012	0.03
TELEFONICA SA	25,111	EUR	290,154	299,323	0.02
ZARDOYA OTIS / SPLIT ISSUE	1,605	EUR	18,953	14,766	0.00
			10,566,064	11,261,121	0.63
Sweden					
AB INDUSTRIVAERDEN /-C-	1,092	SEK	15,335	15,690	0.00
ALFA LAVAL AB	2,885	SEK	52,043	45,167	0.00
ASSA ABLOY AB /-B-	2,017	SEK	71,013	88,323	0.01
ATLAS COPCO B	3,600	SEK	72,468	76,351	0.00
ATLAS COPCO AB A	105,326	SEK	2,318,105	2,428,391	0.14
BOLIDEN AB	4,402	SEK	49,463	58,321	0.00
ELECTROLUX AB B	2,051	SEK	43,193	49,540	0.00
ELEKTA AB	3,265	SEK	40,087	27,471	0.00
ERICSSON TEL. B	16,762	SEK	171,728	166,955	0.01
GETINGE AB B	1,683	SEK	46,195	31,590	0.00
HENNES & MAURITZ AB	83,549	SEK	2,714,645	2,871,812	0.16
HEXAGON AB B	2,338	SEK	54,315	59,730	0.00
HOLMEN AB B	453	SEK	10,783	12,725	0.00
HUSQVARNA AB -B-	3,394	SEK	16,430	20,692	0.00
INDUSTRIVAERDEN AB A	1,723	SEK	25,738	25,974	0.00
INVESTOR AB B	2,945	SEK	69,169	88,512	0.01
KINNEVIK INVESTMENTS AB -B-	1,890	SEK	50,208	50,938	0.00
LUNDIN PETROLEUM AB	1,808	SEK	29,885	21,453	0.00
MODERN TIMES GROUP AB B	485	SEK	19,088	12,739	0.00
NORDEA BANK AB	91,894	SEK	962,774	881,823	0.05
RATOS B	1,795	SEK	12,305	8,919	0.00
SANDVIK AB	9,954	SEK	108,975	80,283	0.01
SECURITAS AB B	2,825	SEK	24,117	28,168	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SKANDINAV. ENSK. BANKEN A	9,677	SEK	80,370	101,698	0.01
SKANSKA B	3,361	SEK	49,581	59,573	0.00
SKF AB B	3,836	SEK	82,299	66,777	0.00
SVENSKA CELLUL.-B-	5,354	SEK	102,179	95,464	0.01
SVENSKA HANDELSBANKEN A	2,339	SEK	78,084	90,522	0.01
SWEDBANK AB -A-	31,816	SEK	623,626	656,633	0.04
SWEDISH MATCH AB	82,998	SEK	2,055,273	2,144,912	0.12
TELE2 AK B	2,854	SEK	28,278	28,607	0.00
TELIASONERA AB	14,069	SEK	79,505	74,856	0.00
VOLVO B	9,949	SEK	119,496	88,960	0.01
			10,276,753	10,559,569	0.59
Switzerland					
ABB LTD ZUERICH /NAMEN.	13,854	CHF	240,534	243,581	0.01
ACE LTD	1,881	USD	132,260	178,579	0.01
ACTELION LTD	17,421	CHF	997,280	1,670,574	0.09
ADECCO /ACT.NOM.*OPR*	1,180	CHF	62,346	67,569	0.01
ARYZTA AG /NAM.	772	CHF	39,399	49,407	0.00
BALOISE HOLDING/NAMEN	432	CHF	35,280	45,917	0.00
BARRY CALLEBAUT AG /NAM.	18	CHF	13,261	15,300	0.00
BQE.CANTONALE VAUDOISE /NOM.	26	CHF	10,559	11,655	0.00
CIE FINANCIERE RICHEMONT SA	33,040	CHF	2,394,935	2,440,149	0.14
CLARIANT /NAMEN-AKT.	2,487	CHF	31,757	34,584	0.00
CREDIT SUISSE GROUP /NOM.	35,444	CHF	789,610	739,322	0.04
DKSH HOLDING LTD SHS	238	CHF	14,517	15,044	0.00
EMS CHEMIE HOLDING AG	7,983	CHF	2,534,207	2,680,662	0.15
GAM HOLDING AG/NAMEN-AKT	1,598	CHF	21,284	23,923	0.00
GARMIN	979	USD	31,545	42,743	0.00
GEBERIT AG/NAMEN-AKTIE	7,672	CHF	1,807,426	2,159,247	0.12
GIVAUDAN SA /REG.	76	CHF	79,517	113,333	0.01
HOLCIM LTD /NAM.	5,895	CHF	329,042	349,817	0.02
JULIUS BAER GRP *OPR*	2,065	CHF	72,116	78,676	0.01
KUEHNE +NAGEL INTERNATIONAL	465	CHF	45,110	52,326	0.00
LINDT & SPRUENGLI / REG	1	CHF	34,982	47,540	0.00
LINDT & SPRUENGLI /PARTIZ	8	CHF	24,151	32,815	0.00
LONZA GROUP AG /NOM.	488	CHF	29,046	45,538	0.00
NESTLE / ACT NOM	268,036	CHF	13,668,955	16,262,296	0.90
NOVARTIS AG BASEL /NAM. *OPR*	14,921	CHF	838,827	1,146,036	0.07
PARGESA HOLDING SA	262	CHF	14,566	16,789	0.00
PARTNERS GROUP HOLDING	162	CHF	29,360	39,006	0.00
PSP SWISS PROPERTY /NAM.	367	CHF	23,645	26,189	0.00
ROCHE HOLDING AG /GENUSSSCHEIN	77,510	CHF	16,351,240	17,398,990	0.97
SCHINDLER HLD SA /NOM. *OPR*	204	CHF	21,658	24,194	0.00
SCHINDLER HOLDING/PARTIC *OPR*	433	CHF	47,386	51,858	0.00
SGS SA /NOM.	5,441	CHF	9,217,489	9,254,127	0.52
SIKA SA. BAAR	19	CHF	41,478	46,395	0.00
SONOVA HOLDING AG /NOM.	614	CHF	55,307	75,016	0.01
SULZER AG/ NAMENSAKTIE	215	CHF	24,494	18,954	0.00
SWISS LIFE HOLDING /NAM	269	CHF	38,080	52,889	0.00
SWISS PRIME SITE AG /NOM.	508	CHF	29,295	30,843	0.00
SWISS RE-NAMEN	2,012	CHF	123,998	139,977	0.01
SWISSCOM /NAM.	210	CHF	73,934	91,258	0.01
SYNGENTA AG /NAM.	2,253	CHF	679,698	599,618	0.03
TE CONNECTIVITY /REG SHS	2,109	USD	82,896	110,239	0.01
THE SWATCH GROUP AG	201	CHF	95,283	74,257	0.01
THE SWATCH GROUP AG /NAM.	458	CHF	37,781	32,759	0.00
UBS GROUP AG	84,581	CHF	1,246,163	1,202,204	0.07
ZURICH INSURANCE GROUP /NAM	856	CHF	163,084	221,907	0.01
			52,674,781	58,054,102	3.23

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
Taiwan					
ACER INC	19,000	TWD	8,320	10,608	0.00
ADVANCED SEMICONDUCT.ENG.INC	58,000	TWD	39,992	57,788	0.00
ADVANTECH CO LTD	2,894	TWD	12,451	17,747	0.00
ASIA CEMENT CORP	19,240	TWD	17,205	19,623	0.00
ASUSTEK COMPUTER INC	9,000	TWD	62,928	81,552	0.01
AU OPTRONICS CORP	106,000	TWD	23,619	44,906	0.00
CATCHER TECHNOLOGY CO LTD	7,000	TWD	34,718	45,124	0.00
CATHAY FINANCIAL HOLDING	84,200	TWD	90,991	103,380	0.01
CHENG SHIN RUBBER INDUSTRY CO	22,000	TWD	41,410	42,804	0.00
CHICONY ELECTRONICS CO	85	TWD	161	197	0.00
CHINA DEVELOPMENT FIN.HLD CO	84,000	TWD	18,595	22,187	0.00
CHINA STEEL	116,080	TWD	73,789	79,836	0.01
CHUNGHWA TELECOM CO LTD	1,000	TWD	2,219	2,458	0.00
COMPAL ELECTRONICS INC	49,000	TWD	27,977	28,447	0.00
CTBC FINANCIAL HOLDING CO LTD	123,402	TWD	58,444	66,317	0.01
DELTA ELECTRONIC INDUSTRIAL	481,000	TWD	2,421,599	2,371,071	0.13
E SUN FINANCIAL HOLDING LTD	26,562	TWD	11,004	13,649	0.00
EPISTAR CORP	5,000	TWD	8,435	8,224	0.00
FAR EASTERN NC	47,040	TWD	35,704	38,626	0.00
FAR EASTONE TELECOM. CO LTD	3,000	TWD	4,319	5,727	0.00
FIRST FINANCIAL HOLDING COMP.	18,600	TWD	7,738	9,072	0.00
FORMOSA CHEMICALS & FIBER CO	61,000	TWD	120,279	106,720	0.01
FORMOSA PETROCHEMICAL CORP	24,000	TWD	44,419	43,118	0.00
FORMOSA PLASTICS	46,000	TWD	89,144	86,973	0.01
FOXCONN TECHNOLOGY CO LTD	8,400	TWD	13,374	18,738	0.00
FUBON FINANCIAL HOLDING CO LTD	84,000	TWD	87,997	111,372	0.01
GIANT MANUFACTURE CO LTD	281,000	TWD	1,376,304	2,064,908	0.12
HOTAI MOTOR CO LTD	3,000	TWD	27,182	37,304	0.00
HTC CORPORATION	6,000	TWD	20,250	22,281	0.00
HUA NAN FINANCIAL HOLDING CO	24,400	TWD	10,030	11,326	0.00
INNOLUX CORPORATION	77,825	TWD	20,347	31,342	0.00
INVENTEC CORPORATION	23,000	TWD	16,193	12,841	0.00
LARGAN PRECISION CO LTD	1,000	TWD	28,065	62,632	0.01
LITE-ON TECHNOLOGY CORP.	18,285	TWD	20,116	17,405	0.00
MEDIA TEK INCORPORATION	126,000	TWD	1,305,025	1,522,301	0.09
MEGA FINANCIAL HOLDING COMPANY	86,000	TWD	51,392	54,988	0.00
NAN YA PLASTICS CORP	61,000	TWD	99,027	104,486	0.01
NOVATEK MICROELECTRONICS CORP	2,000	TWD	5,903	9,310	0.00
PEGATRON CORPORATION	15,000	TWD	14,716	28,635	0.00
POU CHEN CORP	12,000	TWD	12,411	12,066	0.00
PRESIDENT CHAIN STORE CORP.	7,000	TWD	34,294	44,757	0.00
QUANTA COMPUTER INC.	27,000	TWD	50,299	55,921	0.00
RADIANT OPTO ELECTRONICS CORP	574,000	TWD	1,888,842	1,523,583	0.09
SILICONWARE PRECISION INDUSTR.	36,000	TWD	32,661	45,142	0.00
SINOPAC HOLDINGS	88,321	TWD	28,569	30,026	0.00
SYNNEX TECHNOLOGY INTERNATL.	12,000	TWD	15,648	14,467	0.00
TAISHIN FINANCIAL HOLDINGS	27,972	TWD	8,988	9,546	0.00
TAIWAN CEMENT CORP	40,000	TWD	43,887	45,398	0.00
TAIWAN COOPERATIVE HOLDINGS	11,550	TWD	4,378	4,923	0.00
TAIWAN FERTILIZER CO LTD	8,000	TWD	12,406	11,674	0.00
TAIWAN GLASS IND CORP	10,000	TWD	7,427	6,459	0.00
TAIWAN MOBILE CORP.	6,000	TWD	13,065	16,397	0.00
TAIWAN SEMICOND.MANUFACT	194,000	TWD	654,167	715,334	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	757,028	USD	9,992,396	14,001,311	0.78
TECO ELECTRIC AND MACHINERY CO	13,000	TWD	10,914	10,250	0.00
UNI-PRESIDENT ENTERPRISES CORP	47,660	TWD	54,608	62,567	0.00
UNITED MICROELECTRONIC CORP	105,000	TWD	32,643	40,501	0.00
WISTRON CORP	18,341	TWD	10,876	13,766	0.00
YUANTA FINANCIAL HOLDING CO	124,200	TWD	50,130	50,018	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
YULON MOTOR CO LTD	1,000	TWD	1,287	1,215	0.00
			19,311,277	24,131,344	1.34
Thailand					
ADV.INFO SERV.PUB. /FOR.RG	37,200	THB	232,453	234,539	0.01
AIRPORTS OF THAILAND PUB./-F-	14,471	THB	73,946	102,505	0.01
BANGKOK BANK PUBLIC /FOREIGN	17,500	THB	85,342	86,157	0.01
BANPU PUBLIC CO LTD	48,954	THB	35,100	30,619	0.00
BEC WORLD PUBLIC CO /FOREIGN	19,400	THB	26,508	24,853	0.00
BERLI JUCKER PUBLIC CO LTD BJC	28,900	THB	35,533	29,945	0.00
BGK D MEDIC	53,272	THB	17,548	23,016	0.00
BIG C SUPERCENTER/NV DEP.REC.	9,100	THB	44,532	54,174	0.00
BK OF AYUDHYA/N-VT.DEP.REC	57,400	THB	44,425	64,521	0.01
BTS GROUP HOLDINGS PUBLIC CO	210,969	THB	40,229	51,138	0.00
C.P.ALL SHS FOREIGN REGIST	158,100	THB	144,330	168,779	0.01
CENTRAL PATTANA FOREIGN REG	49,946	THB	56,619	57,084	0.00
CHAROEN POK /FOREIGN REG	118,940	THB	72,218	81,413	0.01
DELTA ELECTRONICS PUB./FOR.RG	9,700	THB	11,052	17,177	0.00
ELECTR.GENERATING /FOREIGN REG	8,100	THB	23,724	34,080	0.00
GLOW ENERGY PUBLIC CO LTD	14,300	THB	24,802	32,058	0.00
HEMARAJ LAND AND DEV PUBLIC CO	17,839,600	THB	1,462,617	1,971,681	0.11
INDORAMA VENTURES /FOREIGN REG	49,200	THB	28,448	24,964	0.00
IRPC /FOREIGN REG.	446,500	THB	39,613	34,320	0.00
KASIKORNBANK PUB.COMP./FOR.REG	35,500	THB	165,423	204,203	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	1,039,000	THB	4,436,915	5,976,540	0.33
KRUNG THAI BANK /FOR.REG.	133,100	THB	66,290	75,893	0.01
LAND AND HOUSE PUBLIC /NVDR	128,000	THB	36,058	29,098	0.00
LPN DEVELOPMENT PUB. /FOR.REG.	4,336,200	THB	2,287,468	2,396,243	0.13
PTT GLOBAL PUBLIC CO FOREI REG	56,615	THB	104,587	72,883	0.01
SHIN CORP.PUBLIC /NVDR	1,788,042	THB	3,370,966	3,536,935	0.20
SIAM CEMENT PUB CO /FOREIN	11,800	THB	125,806	132,788	0.01
SIAM CITY CEMENT PUB. /FOR.REG.	4,800	THB	47,565	52,327	0.00
SIAM COMMERC.BK PUBL. /FOR.REG.	47,800	THB	184,068	218,523	0.01
THAI OIL PUBLIC CO/FOR.REG.	28,300	THB	43,322	29,856	0.00
THAI UNION FROZEN /FOREIGN REG.	12,800	THB	17,286	29,098	0.00
TMB BANK PUBLIC CO LTD-FOR REG	545,900	THB	36,166	40,040	0.00
TOTAL ACCESS COM/NV DEP.REC.	26,868	THB	74,451	65,127	0.01
TRUE CORP. PUBLIC /FOREIGN	205,710	THB	31,727	57,356	0.00
			13,527,137	16,039,933	0.89
Turkey					
AKBANK	136,470	TRY	333,395	417,786	0.02
ANADOLU EFES BIRACILIK VE MALT	15,774	TRY	125,903	126,580	0.01
ARCELIK AS	15,119	TRY	64,605	80,170	0.00
BIM BIRLESIK MAGAZALAR AS	17,194	TRY	264,078	303,911	0.02
COCA COLA ICECEK SANAYI	5,590	TRY	107,191	99,793	0.01
EMLAK KONUT GAYR. REIT /IPO	154,280	TRY	119,898	151,074	0.01
ENKA INSAAT VE SANAYI AS	36,518	TRY	77,564	68,162	0.00
EREGLI DEMIR CELIK	121,941	TRY	111,488	192,258	0.01
FORD OTOMOTIV SANAYI AS	6,512	TRY	57,857	74,931	0.00
KOC HLD AS	58,303	TRY	183,217	255,571	0.01
KOZA ALTIN ISLETMELE A.S	4,535	TRY	48,545	25,009	0.00
SABANCI HOLDING	69,101	TRY	210,559	247,942	0.01
TAV HAVALIMALARI HOLDING AS	12,441	TRY	66,518	84,002	0.01
TOFAS TURK OTOMOBIL FABRIKASI	10,808	TRY	50,661	60,940	0.00
TUPRAS TURKIYE PETROL RAFINEL	10,581	TRY	153,072	206,848	0.01
TURK HAVA YOLLARI AO	34,256	TRY	88,804	116,617	0.01
TURK SISE CAM	44,046	TRY	39,702	56,677	0.00
TURK TELEKOMUNIKASYON	34,625	TRY	80,071	88,986	0.01
TURKCELL ILETISIM HIZMET	58,921	TRY	240,542	297,855	0.02
TURKIYE GARANTI BANKASI /NOM.	176,972	TRY	455,030	589,324	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TURKIYE HALK BANKASI A.S.	51,189	TRY	257,352	251,530	0.01
TURKIYE IS BANKASI AS C	110,768	TRY	192,885	263,920	0.02
TURKIYE VAKIFLAR BANKASI TAO	89,459	TRY	146,573	154,327	0.01
ULKER BISKUVI	8,631	TRY	43,622	56,598	0.00
YAPI KREDI BANKASA	74,124	TRY	115,242	128,134	0.01
			3,634,374	4,398,945	0.24
United Arab Emirates					
DP WORLD	6,545	USD	100,793	113,586	0.01
			100,793	113,586	0.01
United States					
21ST CENTURY -B-	3,948	USD	96,439	120,360	0.01
21ST CENTURY -SHS A-	9,055	USD	221,189	287,391	0.02
3-D SYSTEMS CORP	400	USD	17,551	10,866	0.00
3M CO	4,347	USD	386,160	590,305	0.03
ABBOTT LABORATORIES INC	168,882	USD	5,515,326	6,283,267	0.35
ABBVIE INC	10,217	USD	367,632	552,540	0.03
ACTIVISION BLIZZARD INC	5,653	USD	72,003	94,135	0.01
ADOBE SYSTEMS INC	2,815	USD	108,937	169,126	0.01
ADT CORPORATION	1,990	USD	62,339	59,582	0.00
ADVENT SOFTWARE INC	122,563	USD	3,270,397	3,103,451	0.17
AETNA INC	1,978	USD	94,775	145,205	0.01
AFFILIATED MANAGERS GROUP INC	489	USD	67,492	85,769	0.00
AFLAC INC.	2,345	USD	108,176	118,389	0.01
AGILENT TECHNOLOGIES	2,211	USD	61,794	74,805	0.00
AIG	20,769	USD	811,112	961,342	0.05
AIR LEASE CORP	87,966	USD	2,596,796	2,494,206	0.14
AIR PRODUCTS & CHEMICALS	1,112	USD	89,367	132,543	0.01
AIRGAS INC. *OPA*	467	USD	36,418	44,452	0.00
AKAMAI TECHNOLOGIES INC	1,035	USD	40,413	53,852	0.00
ALCOA INC	7,010	USD	41,118	91,474	0.01
ALEXION PHARMA INC	1,117	USD	98,822	170,802	0.01
ALLEGHANY CORP (DEL)	186	USD	56,229	71,246	0.00
ALLEGHENY TECHNOLOGIES/WHEN ISS	1,029	USD	23,605	29,568	0.00
ALLERGAN INC.	1,810	USD	136,700	317,993	0.02
ALLIANCE DATA SYSTEM CORP	410	USD	63,657	96,922	0.01
ALLIANT ENERGY CORP	1,017	USD	37,158	55,823	0.00
ALLSTATE CORP	2,383	USD	91,725	138,346	0.01
ALTERA CORP	2,994	USD	83,330	91,400	0.01
ALTRIA GROUP	297,425	USD	7,869,820	12,110,351	0.67
AMAZON COM INC	2,440	USD	573,572	625,804	0.04
AMEREN CORP	2,265	USD	58,010	86,347	0.00
AMERICAN AIRLINES GROUP INC	500	USD	13,896	22,160	0.00
AMERICAN CAPITAL AGENCY CORP	3,611	USD	61,985	65,145	0.00
AMERICAN ELECTRIC POWER CO.INC	2,491	USD	80,633	124,998	0.01
AMERICAN EXPRESS CO.	5,937	USD	339,797	456,492	0.03
AMERICAN REALTY CAP-A-REIT	3,300	USD	24,907	24,681	0.00
AMERICAN TOWER CORP	92,010	USD	6,670,779	7,516,374	0.42
AMERICAN WATER WORKS CO INC	1,608	USD	47,468	70,829	0.00
AMERIPRISE FINANC. /WH.I	959	USD	65,464	104,812	0.01
AMERISOURCEBERGEN CORP	1,501	USD	68,497	111,838	0.01
AMETEK INC	2,275	USD	77,464	98,949	0.01
AMGEN INC.	5,065	USD	445,049	666,752	0.04
AMPHENOL CORPORATION -A-	2,090	USD	58,933	92,941	0.01
ANADARKO PETROL.CORP.	3,384	USD	239,695	230,718	0.01
ANALOG DEVICES INC	1,971	USD	69,972	90,434	0.01
ANNALY CAPITAL MANAGEMENT INC	8,756	USD	77,323	78,222	0.00
ANSYS INC	50,462	USD	3,553,403	3,419,598	0.19
ANTERO RESOURCES CORPORATION	700	USD	33,261	23,475	0.00
ANTHEM INC	1,620	USD	98,727	168,245	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
APACHE CORP.	2,596	USD	171,694	134,450	0.01
APOLLO GLB MGMT SHS -A-	27,400	USD	528,710	533,938	0.03
APPLE INC	84,964	USD	5,587,761	7,750,363	0.43
APPLIED MATERIALS INC	6,148	USD	72,404	126,613	0.01
ARCHER-DANIELS MIDLAND CO	3,542	USD	97,638	152,212	0.01
ARES CAPITAL CORPORATION	13,900	USD	175,366	179,257	0.01
ARMSTRONG WRLD INDUSTRIES	25,156	USD	1,039,500	1,062,724	0.06
ARROW ELECTRONICS INC.	961	USD	34,252	45,975	0.00
ARTISAN PARTNERS AM -A-	82,379	USD	3,580,674	3,440,032	0.19
ASHLAND INC	699	USD	47,380	69,181	0.00
ASSURANT INC	700	USD	27,858	39,586	0.00
AT & T	34,995	USD	869,682	971,433	0.05
AUTODESK INC.	2,065	USD	62,671	102,495	0.01
AUTOLIV INC	904	USD	59,000	79,280	0.00
AUTOMATIC DATA PROCES.	2,761	USD	132,895	190,227	0.01
AUTONATION INC	324	USD	12,788	16,175	0.00
AUTOZONE INC	198	USD	61,557	101,305	0.01
AVALONBAY COMMUNITIES INC.	11,267	USD	1,234,625	1,521,337	0.08
AVERY DENNISON CORP	900	USD	28,326	38,587	0.00
AVNET INC	1,283	USD	39,251	45,614	0.00
AVON PRODUCTS INC.	4,013	USD	63,628	31,141	0.00
B/E AEROSPACE INC.	1,464	USD	66,740	70,197	0.00
BAKER HUGHES INC	2,853	USD	111,855	132,199	0.01
BALL CORP.	1,300	USD	43,023	73,237	0.00
BANK OF AMERICA CORP	229,080	USD	2,655,810	3,386,840	0.19
BANK OF NY MELLON CORP SHS	6,718	USD	153,411	225,238	0.01
BARD (C.R.) INC	725	USD	63,567	99,830	0.01
BAXTER INTL INC. *OPA*	3,141	USD	166,426	190,243	0.01
BB&T CORPORATION	3,572	USD	92,674	114,801	0.01
BECTON DICKINSON & CO.	974	USD	73,583	112,013	0.01
BED BATH & BEYOND INC.	31,097	USD	1,842,249	1,957,513	0.11
BEMIS CO INC	1,000	USD	28,329	37,362	0.00
BENEFITFOCUS INC SHS	99,243	USD	3,699,112	2,693,393	0.15
BERKSHIRE HATHAWAY - B	8,551	USD	782,226	1,061,058	0.06
BERKSHIRE HATHAWAY-INC -A-	3	USD	375,931	560,307	0.03
BEST BUY CO INC.	2,553	USD	72,379	82,241	0.00
BIOGEN IDEC INC	19,217	USD	3,484,420	5,390,860	0.30
BIOMARIN PHARMACEUTICAL INC	600	USD	32,318	44,825	0.00
BLACKROCK INC	805	USD	173,776	237,871	0.01
BLOCK INC. H+R	2,471	USD	49,586	68,777	0.00
BORG WARNER INC	1,505	USD	56,181	68,344	0.00
BOSTON BEER INC A	11,729	USD	2,337,668	2,806,508	0.16
BOSTON PROPERTIES	1,023	USD	82,812	108,797	0.01
BOSTON SCIENTIFIC CORP.	8,837	USD	76,076	96,765	0.01
BRDRDG FNCL SOLUTIONS /WH.ISS.	1,100	USD	25,810	41,980	0.00
BRIGHT FAMILY SOL SHS	120,896	USD	3,675,486	4,696,765	0.26
BRISTOL MYERS SQUIBB CO	185,258	USD	7,574,276	9,037,461	0.50
BROADCOM CORP -A-	3,007	USD	60,854	107,676	0.01
BROOKDALE SENIOR LIVING INC	166,006	USD	3,662,827	5,030,734	0.28
BROWN & BROWN INC	1,100	USD	26,468	29,917	0.00
BRWN-FRMAN CORP. B /NON-VOT	1,175	USD	61,283	85,296	0.00
C.H.ROBINSON WORLDWIDE INC	1,505	USD	69,170	93,144	0.01
CABLEVISION SYSTEMS CORP /-A-	1,700	USD	21,253	28,997	0.00
CABOT OIL+GAS INC./CL.	3,819	USD	106,602	93,451	0.01
CALIFORNIA RESOURCES CORP	2,570	USD	15,740	11,703	0.00
CALPINE CORP	3,357	USD	48,506	61,395	0.00
CAMERON INTERNATIONAL CORP	1,605	USD	71,533	66,253	0.00
CAMPBELL SOUP CO.	1,685	USD	52,136	61,270	0.00
CAPITAL ONE FINANCIAL CORP.	13,975	USD	799,731	953,379	0.05
CARDINAL HEALTH INC.	1,714	USD	67,801	114,352	0.01
CAREFUSION	2,010	USD	56,672	98,569	0.01
CARLYLE GP PARTNERSHIP UNIT LP	204,477	USD	4,336,263	4,647,013	0.26

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CARMAX /WHEN ISSUED	116,393	USD	4,867,561	6,404,236	0.36
CATERPILLAR INC.	4,012	USD	251,687	303,474	0.02
CBRE GROUP -A-	2,589	USD	45,630	73,281	0.00
CBS CORP -B- /WHEN ISSUED	3,109	USD	129,059	142,186	0.01
CDK GLOBAL INC	920	USD	19,221	30,990	0.00
CELANESE CORP SERIES -A-	1,460	USD	55,484	72,345	0.00
CELGENE CORP.	104,484	USD	5,706,814	9,658,758	0.54
CENTERPOINT ENERGY INC	3,893	USD	68,930	75,380	0.00
CENTURYLINK INC	2,917	USD	69,700	95,413	0.01
CERNER CORP	1,885	USD	69,515	100,727	0.01
CF INDUSTRIES HOLDING INC	517	USD	79,665	116,444	0.01
CHARLES SCHWAB CORP	6,729	USD	112,439	167,884	0.01
CHARTER COMMUNICATIONS	650	USD	64,396	89,503	0.01
CHENIERE ENERGY	1,570	USD	64,438	91,342	0.01
CHESAPEAKE ENERGY	4,391	USD	81,413	71,015	0.00
CHESAPEAKE LODGING SHS BEN INT	17,641	USD	369,287	542,476	0.03
CHIPOTLE MEXICAN GRILL INC	212	USD	65,137	119,926	0.01
CHUBB CORP *OPA*	1,255	USD	83,589	107,314	0.01
CHURCH & DWIGHT CO INC	867	USD	39,623	56,467	0.00
CIGNA CORP.	1,422	USD	82,723	120,936	0.01
CIMAREX ENERGY CO /WHEN ISSUED	779	USD	52,710	68,240	0.00
CINCINNATI FINANCIAL CORP	1,268	USD	44,527	54,312	0.00
CISCO SYSTEMS INC.	33,530	USD	572,640	770,742	0.04
CIT GROUP INC	1,800	USD	63,848	71,149	0.00
CITIGROUP INC	105,318	USD	3,905,476	4,709,535	0.26
CITRIX SYSTEMS INC	1,089	USD	61,312	57,418	0.00
CITY NATIONAL CORP.	400	USD	19,758	26,713	0.00
CLOROX CO *OPA*	1,215	USD	74,288	104,636	0.01
CLUBCORP HOLDINGS INC	226,276	USD	3,521,857	3,352,860	0.19
CME GROUP INC	1,529	USD	84,375	112,017	0.01
CMS ENERGY CORP.	2,406	USD	47,356	69,095	0.00
CNA FINANCIAL CORP	200	USD	5,497	6,398	0.00
COACH INC	2,548	USD	103,810	79,090	0.00
COCA-COLA CO.	243,442	USD	6,958,867	8,493,964	0.47
COCA-COLA ENTERPRISES INC	2,457	USD	74,258	89,788	0.01
COGNIZANT TECHNOLOGY SOL.CORP	153,754	USD	4,740,239	6,691,199	0.37
COHEN STEERS INC	122,700	USD	3,712,565	4,266,944	0.24
COLFAX	98,313	USD	4,593,326	4,189,911	0.23
COLGATE-PALMOLIVE CO.	5,662	USD	253,312	323,750	0.02
COMCAST CORP /-A-SPECIAL	2,473	USD	79,025	117,647	0.01
COMCAST CORP/-A-	13,565	USD	445,422	650,308	0.04
COMERICA INC.	8,669	USD	299,829	335,570	0.02
COMMERCE BANCSHARES	882	USD	25,571	31,700	0.00
COMMUNITY HEALTH SYSTEMS INC	97,016	USD	3,173,155	4,323,047	0.24
COMPUTER ASSOCIATES INTL INC	3,116	USD	70,856	78,412	0.00
COMPUTER SCIENCES CORP	1,401	USD	53,937	73,000	0.00
CONAGRA FOODS INC	3,915	USD	89,837	117,380	0.01
CONCHO RESOURCES INC	57,140	USD	4,945,787	4,710,314	0.26
CONOCOPHILLIPS	9,966	USD	543,692	568,780	0.03
CONSOL ENERGY INC	2,075	USD	53,590	57,978	0.00
CONSOLIDATED EDISON INC	1,888	USD	78,220	102,993	0.01
CONSTELLATION BRAND -A-	1,471	USD	62,327	119,341	0.01
CONTINENTAL RESOURCES INC	1,206	USD	53,133	38,232	0.00
CORNING INC.	7,844	USD	85,178	148,641	0.01
COSTAR GROUP INC	26,164	USD	3,563,123	3,970,493	0.22
COSTCO WHOLESALE CORP	2,568	USD	224,190	300,826	0.02
CREE INC	973	USD	43,344	25,908	0.00
CROWN CASTLE INTL SHS	1,379	USD	72,086	89,688	0.01
CSX CORP.	5,522	USD	107,992	165,334	0.01
CUMMINS INC	954	USD	93,714	113,663	0.01
CVS CAREMARK CORP	7,783	USD	337,199	619,463	0.03
DANAHER CORP	3,392	USD	170,632	240,261	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DARDEN RESTAURANTS	1,202	USD	40,732	58,240	0.00
DAVITA HEALTHCARE PARTNERS INC	1,916	USD	82,926	119,927	0.01
DEERE & CO.	1,980	USD	122,850	144,763	0.01
DELTA AIR LINES	2,018	USD	34,805	82,034	0.00
DENBURY RESOURCES INC	4,935	USD	64,247	33,157	0.00
DENTSPLY INTL INC.	1,276	USD	41,634	56,173	0.00
DEVON ENERGY CORP.(NEW)	3,166	USD	147,472	160,151	0.01
DIAMOND OFFSHORE DRILLING	1,246	USD	49,793	37,801	0.00
DIAMOND RESORTS INTERNATIONAL	229,162	USD	3,510,510	5,283,765	0.29
DICK S SPORTING GOODS INC	90,582	USD	3,954,139	3,716,703	0.21
DIGITAL RLTY TR INC	1,209	USD	49,337	66,242	0.00
DIPLOMAT PHARMACY INC	54,323	USD	583,611	1,228,727	0.07
DIREC TV	3,202	USD	150,270	229,423	0.01
DISCOVER FIN SVC	2,590	USD	99,923	140,175	0.01
DISCOVERY COM INC /-C-	2,936	USD	84,075	81,816	0.00
DISCOVERY COM INC/-A-	1,328	USD	40,800	37,808	0.00
DISH NETWORK CORP -A-	1,940	USD	67,838	116,860	0.01
DOLLAR GENERAL CORPORATION	2,418	USD	103,185	141,277	0.01
DOLLAR TREE INC	2,076	USD	89,113	120,746	0.01
DOMINION RESOURCES INC	3,280	USD	151,187	208,448	0.01
DOVER CORP.	1,560	USD	87,388	92,462	0.01
DOW CHEMICAL CO.	8,387	USD	253,849	316,128	0.02
DR HORTON INC	171,937	USD	2,908,997	3,593,484	0.20
DR PEPPER SNAPPLE GRP INC	1,898	USD	64,051	112,432	0.01
DST SYSTEMS INC	300	USD	16,817	23,342	0.00
DTE ENERGY COMPANY	1,579	USD	78,520	112,705	0.01
DU PONT DE NEM.& CO/E.I.	5,559	USD	244,506	339,682	0.02
DUKE ENERGY	4,206	USD	209,716	290,376	0.02
DUKE REALTY CORP	3,035	USD	35,945	50,665	0.00
DUN AND BRADSTREET CORP	400	USD	30,427	39,985	0.00
E TRADE FINANCIAL CORP	15,000	USD	235,113	300,669	0.02
EASTMAN CHEMICAL CO	1,399	USD	81,323	87,706	0.01
EBAY INC	6,651	USD	270,382	308,462	0.02
ECOLAB INC.	1,408	USD	102,274	121,618	0.01
EDISON INTERNATIONAL	2,158	USD	73,512	116,777	0.01
EDWARDS LIFESCIENCES	1,038	USD	53,807	109,269	0.01
ELECTRONIC ARTS	2,756	USD	54,143	107,081	0.01
EMC CORP	12,743	USD	249,304	313,191	0.02
EMERSON ELECTRIC CO.	4,208	USD	197,793	214,669	0.01
ENERGIZER HLD INC	570	USD	40,011	60,559	0.00
ENERGY CORP.	1,650	USD	77,715	119,286	0.01
ENVESTNET SHS	99,177	USD	2,397,361	4,027,567	0.22
EOG RESOURCES INC.	3,776	USD	244,463	287,307	0.02
EQT	1,079	USD	74,725	67,502	0.00
EQUIFAX INC	1,138	USD	51,831	76,055	0.00
EQUINIX INC	135	USD	18,514	25,295	0.00
EQUITY LIFESTYLE	14,139	USD	452,966	602,346	0.03
EQUITY RESIDENTIAL SBI	1,763	USD	73,211	104,668	0.01
ESTEE LAUDER COS A	1,538	USD	81,684	96,852	0.01
EXELON CORP	4,458	USD	99,426	136,608	0.01
EXPEDIA INC DEL	1,001	USD	39,115	70,613	0.00
EXPEDITORS INTL WASH.	1,928	USD	63,965	71,078	0.00
EXPRESS SCRIPTS HLD	4,871	USD	223,620	340,835	0.02
EXXON MOBIL CORP	31,878	USD	2,043,532	2,435,537	0.14
F5 NETWORKS INC.	512	USD	35,504	55,203	0.00
FACEBOOK INC -A-	75,068	USD	4,222,505	4,840,135	0.27
FACTSET RESEARCH SYSTEM INC	47,547	USD	4,281,786	5,530,549	0.31
FAMILY DOLLAR STORES INC.	861	USD	46,742	56,361	0.00
FASTENAL	84,059	USD	3,451,178	3,303,868	0.18
FED.REALTY INV.TR. /SBI	576	USD	43,813	63,529	0.00
FEDEX CORP.	1,709	USD	147,794	245,267	0.01
FID NAT FIN	266	USD	3,126	3,460	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FID NAT FIN-A- FNF GROUP	800	USD	16,253	22,776	0.00
FIDELITY NATL INFORM SERV	1,899	USD	65,856	97,614	0.01
FIFTH THIRD BANCORP	37,772	USD	560,482	636,011	0.04
FINANCIAL ENGINES	84,780	USD	3,983,327	2,560,811	0.14
FIRST SOLAR INC	600	USD	19,314	22,112	0.00
FIRSTENERGY CORP	3,850	USD	104,475	124,054	0.01
FIRSTMERIT CORP.	4,800	USD	69,356	74,932	0.00
FISERV INC.	1,661	USD	62,588	97,418	0.01
FLOWSERVE CORP	1,345	USD	62,792	66,503	0.00
FMC CORP.	1,275	USD	67,348	60,091	0.00
FMC TECHNOLOGIES INC	1,969	USD	83,444	76,218	0.00
FOOT LOCKER INC	1,365	USD	33,313	63,374	0.00
FORD MOTOR CO	23,695	USD	305,012	303,518	0.02
FORTRESS INVESTMENT GROUP -A-	40,300	USD	223,220	267,101	0.02
FOSSIL GROUP SHS	447	USD	39,239	40,908	0.00
FR BRND HOM SEC	29,827	USD	1,016,383	1,115,864	0.06
FRANKLIN RESOURCES INC.	2,054	USD	78,590	93,988	0.01
FRONTIER COMMUNICATIONS CO	9,100	USD	28,700	50,161	0.00
GALLAGHER+CO ARTHUR J.	1,137	USD	37,394	44,238	0.00
GAMESTOP CORP -A-	1,100	USD	40,539	30,726	0.00
GANNETT CO.INC.	2,100	USD	40,753	55,413	0.00
GAP INC.	2,398	USD	73,753	83,451	0.00
GARTNER INC.	102,540	USD	5,030,463	7,135,981	0.40
GENERAL ELECTRIC CO	68,976	USD	1,226,303	1,440,456	0.08
GENERAL GROWTH PROPERTIES INC	5,083	USD	75,288	118,164	0.01
GENERAL HLDG	84,357	USD	2,993,217	3,259,810	0.18
GENERAL MILLS INC	3,566	USD	128,444	157,163	0.01
GENERAL MOTORS	8,516	USD	233,260	245,687	0.01
GENESEE & WYOMING INC -A-	62,253	USD	4,818,026	4,626,081	0.26
GENTEX CORP.	1,300	USD	24,265	38,816	0.00
GENUINE PARTS CO	1,438	USD	86,549	126,646	0.01
GENWAORTH FINANCIAL / -A-	4,605	USD	41,416	32,348	0.00
GILEAD SCIENCES INC.	10,210	USD	503,071	795,335	0.04
GOLDMAN SACHS GROUP INC.	3,451	USD	452,207	552,793	0.03
GOOGLE INC A	1,899	USD	644,881	832,795	0.05
GOOGLE INC SHS -C-	25,341	USD	10,418,303	11,023,927	0.61
GRAINGER INC..WW	402	USD	80,388	84,679	0.00
GRUBHUB INC	83,364	USD	2,508,392	2,502,195	0.14
GUIDEWIRE SOFTWARE INC	120,445	USD	4,813,707	5,039,569	0.28
HALYARD HEALTH INC	274	USD	6,458	10,296	0.00
HARLEY DAVIDSON INC.	2,085	USD	99,192	113,568	0.01
HARMAN INTL INDUSTRIES INC	600	USD	29,921	52,912	0.00
HARRIS CORP.	1,000	USD	42,970	59,353	0.00
HARTFORD FIN.SERV.GROUP	2,961	USD	67,989	102,016	0.01
HASBRO INC.	1,074	USD	38,788	48,807	0.00
HATTERAS FINANCIAL CORP	14,000	USD	202,231	213,231	0.01
HCA HOLDINGS INC	1,715	USD	53,572	104,015	0.01
HCP INC	3,002	USD	93,530	109,234	0.01
HEALTH CARE REIT INC	1,853	USD	87,414	115,877	0.01
HEALTHQUITY INC	159,303	USD	2,422,594	3,350,491	0.19
HELMERICH & PAYNE	63,253	USD	3,657,331	3,524,249	0.20
HENRY SCHEIN INC.	835	USD	64,899	93,951	0.01
HERTZ GLOBAL HOLDINGS	3,685	USD	70,893	75,951	0.00
HESS CORP	2,313	USD	142,393	141,106	0.01
HEWLETT-PACKARD CO.	11,871	USD	186,463	393,689	0.02
HOLLYFRONTIER CORP	2,401	USD	77,151	74,368	0.00
HOME DEPOT INC.	20,876	USD	1,286,604	1,810,995	0.10
HORMEL FOODS CORPORATION	1,312	USD	42,537	56,490	0.00
HOSPIRA INC	1,491	USD	45,438	75,471	0.00
HOSPITALITY PROPERTIES TRUST	1,300	USD	26,783	33,304	0.00
HOST HOTELS & RESORTS INC	4,845	USD	65,344	95,174	0.01
HUDSON CITY BANCORP INC	4,000	USD	26,708	33,453	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HUMANA INC.	738	USD	52,186	87,599	0.01
HUNT J.B..TRANSP.SERV.	892	USD	49,468	62,106	0.00
HUNTINGTON BANCSHARES INC	7,618	USD	47,255	66,230	0.00
HYATT HOTELS CORP -A-	123,768	USD	4,934,333	6,158,458	0.34
IAC/INTERACTIVECORP /W.ISS.	300	USD	12,252	15,071	0.00
IBM	7,013	USD	948,335	929,851	0.05
IDEXX LABORATORIES INC.	56,479	USD	4,625,836	6,920,492	0.38
IHS INC	553	USD	46,129	52,044	0.00
ILLINOIS TOOL WORKS	2,245	USD	127,111	175,696	0.01
ILLUMINA INC	50,930	USD	3,401,509	7,768,819	0.43
INCYTE CORP	500	USD	20,767	30,210	0.00
INTEL CORP.	32,800	USD	577,602	983,688	0.05
INTERCONEXCH GR	520	USD	78,697	94,236	0.01
INTERNATIONAL PAPER CO	2,077	USD	72,479	91,968	0.01
INTERPUBLIC GROUP	3,871	USD	49,514	66,444	0.00
INTL FLAVORS FRAG	799	USD	49,166	66,928	0.00
INTL GAME TECHNOLOGY	2,391	USD	37,185	34,085	0.00
INTUIT	1,338	USD	66,130	101,938	0.01
INTUITIVE SURGICAL INC	254	USD	70,448	111,029	0.01
IPC THE HOSPITALIST CO INC	68,000	USD	2,217,708	2,578,836	0.14
IRON MOUNTAIN INC	1,650	USD	35,780	52,716	0.00
ITC HOLDINGS CORP	143,451	USD	3,676,472	4,792,962	0.27
JABIL CIRCUIT INC.	1,668	USD	28,534	30,092	0.00
JM SMUCKER CO	951	USD	75,421	79,362	0.00
JMP GROUP INC	49,800	USD	263,928	313,604	0.02
JOHNSON & JOHNSON	82,624	USD	5,441,297	7,140,194	0.40
JOHNSON CONTROLS INC.	3,692	USD	116,612	147,491	0.01
JOY GLOBAL INC	933	USD	36,541	35,869	0.00
JPMORGAN CHASE & CO	89,339	USD	3,746,182	4,620,350	0.26
JUNIPER NETWORKS INC.	3,613	USD	56,136	66,644	0.00
KANSAS CITY SOUTHERN	1,059	USD	87,341	106,797	0.01
KELLOGG CO	1,626	USD	72,902	87,935	0.01
KEURIG GREEN MOUNTAIN INC	846	USD	52,734	92,563	0.01
KEYCORP	8,467	USD	72,514	97,262	0.01
KEYSIGHT TECHNOLOGIES INC	1,105	USD	23,556	30,838	0.00
KIMBERLY CLARK CORP	2,190	USD	149,490	209,109	0.01
KIMCO REALTY CORP.	3,699	USD	56,486	76,850	0.00
KINDER MORGAN INC	10,788	USD	324,051	377,208	0.02
KLA TENCOR CORPORATION	1,506	USD	68,280	87,519	0.01
KLX INC	732	USD	25,241	24,954	0.00
KOHL S CORP.	1,884	USD	73,355	95,037	0.01
KRAFT FOODS GROUP INC	3,246	USD	129,821	168,088	0.01
KROGER CO.	2,427	USD	71,983	128,786	0.01
L BRANDS INC	2,000	USD	88,812	143,052	0.01
LABORATORY CORP OF AMER.HLD	810	USD	59,700	72,228	0.00
LAM RESEARCH CORP	1,539	USD	56,162	100,908	0.01
LAS VEGAS SANDS CORP	180,321	USD	9,075,307	8,666,972	0.48
LEGG MASON INC.	1,000	USD	24,861	44,106	0.00
LEGETT + PLATT INC.	1,300	USD	28,601	45,777	0.00
LENNAR CORP. -A-	48,853	USD	1,507,038	1,809,087	0.10
LEUCADIA NATIONAL CORP.	2,855	USD	57,630	52,898	0.00
LIB TRIPADV	600	USD	9,851	13,338	0.00
LIBERTY BROADBAND CORP	224	USD	8,797	9,272	0.00
LIBERTY BROADBAND CORP	448	USD	17,205	18,445	0.00
LIBERTY INT -A- LIBERTY VENT	1,246	USD	23,225	38,841	0.00
LIBERTY INTERACTIVE CORP /-A-	4,546	USD	69,598	110,527	0.01
LIBERTY MEDIA CORP	1,792	USD	47,604	51,877	0.00
LIBERTY PROPERTY TRUST	1,300	USD	34,156	40,427	0.00
LIBERTY SPINCO INC -A-	896	USD	24,752	26,116	0.00
LILLY (ELI) & CO	6,147	USD	245,389	350,466	0.02
LINCOLN NATIONAL CORP.	2,419	USD	75,653	115,288	0.01
LINEAR TECHNOLOGY	2,158	USD	64,056	81,323	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
LINKEDIN CORP	652	USD	117,712	123,773	0.01
LKQ	2,525	USD	59,698	58,678	0.00
LOEWS CORP	2,848	USD	100,010	98,899	0.01
LORILLARD INC	1,552	USD	51,823	80,726	0.00
LOWE S COMPANIES INC.	43,159	USD	1,735,143	2,453,883	0.14
LPL INVESTMENT HOLDINGS INC	8,300	USD	295,394	305,578	0.02
LULULEMON ATHLETICA INC	936	USD	51,278	43,155	0.00
M&T BANK CORPORATION	1,088	USD	89,822	112,950	0.01
MACERICH	1,267	USD	54,508	87,336	0.01
MACY S	1,803	USD	58,424	97,969	0.01
MANPOWERGROUP INC	700	USD	38,422	39,436	0.00
MARATHON OIL CORP.	5,627	USD	147,430	131,555	0.01
MARATHON PETROLEUM CORP	1,751	USD	86,933	130,611	0.01
MARKEL CORP.	129	USD	49,603	72,796	0.00
MARRIOTT INTL INC. A	1,491	USD	47,645	96,147	0.01
MARRIOTT VCT WD SHS	81,199	USD	3,769,595	5,001,920	0.28
MARSH & MC-LENNAN COS INC	2,870	USD	93,964	135,762	0.01
MASCO CORP.	3,310	USD	53,878	68,933	0.00
MASTERCARD INC. SHS-A-	287,627	USD	14,641,067	20,480,098	1.14
MATTEL INC.	3,144	USD	100,165	80,403	0.00
MAXIM INTEGRATED PRODUCTS	2,669	USD	58,538	70,295	0.00
MC-CORMICK&CO/N.VOTING	1,129	USD	57,589	69,323	0.00
MCDONALD S CORP.	6,358	USD	456,042	492,331	0.03
MCGRAW HILL FINANCIAL SHS	1,329	USD	64,613	97,727	0.01
MCKESSON CORP	1,333	USD	129,526	228,672	0.01
MDU RESOURCES GROUP INC	1,722	USD	35,028	33,442	0.00
MEAD JOHNSON NUTRITION CO	1,335	USD	76,555	110,922	0.01
MEADWESTVACO CORP	1,612	USD	45,713	59,135	0.00
MEDTRONIC INC.	66,620	USD	3,947,633	3,975,013	0.22
MERCK	18,825	USD	666,654	883,494	0.05
METLIFE INC	33,238	USD	1,309,760	1,485,760	0.08
METTLER TOLEDO INTL INC.	18,270	USD	3,624,606	4,566,707	0.25
MGM RESORTS INTERNATIONAL	3,351	USD	49,411	59,208	0.00
MICROCHIP TECHNOLOGY INC.	1,797	USD	53,526	66,991	0.00
MICRON TECHNOLOGY INC	6,239	USD	87,953	180,511	0.01
MICROSOFT CORP	48,988	USD	1,230,669	1,880,495	0.10
MIDDLEBY CORP	82,552	USD	4,770,661	6,760,798	0.38
MOELIS & COMPANY	113,405	USD	2,642,689	3,273,614	0.18
MOHAWK INDUSTRIES	12,434	USD	1,333,974	1,596,391	0.09
MOLSON COORS BREW-B-NON-VOT	1,223	USD	45,744	75,318	0.00
MONDELEZ INTERNATIONAL INC WI	11,023	USD	263,632	330,904	0.02
MONSANTO CO	3,238	USD	246,265	319,692	0.02
MONSTER BEVERAGE CORP SHS	1,211	USD	50,109	108,435	0.01
MOODY S CORP	1,451	USD	75,829	114,888	0.01
MORGAN STANLEY	11,023	USD	249,819	353,450	0.02
MOSAIC CO	2,780	USD	92,128	104,877	0.01
MOTOROLA SOLTN /EX-DISTR	1,601	USD	71,568	88,753	0.01
MURPHY OIL CORP.	2,023	USD	93,357	84,461	0.00
MYLAN INC	2,115	USD	60,525	98,527	0.01
NATIONAL OILWELL VARCO INC	2,631	USD	138,688	142,481	0.01
NAVIENT CORP	4,014	USD	48,667	71,685	0.00
NCR CORP	1,494	USD	42,754	35,978	0.00
NETAPP INC	3,154	USD	100,787	108,040	0.01
NETFLIX INC	248	USD	57,648	70,013	0.00
NEW YORK COMM.BANCORP	3,857	USD	42,825	51,000	0.00
NEWELL RUBBERMAID INC.	2,682	USD	54,178	84,424	0.00
NEWFIELD EXPLORATION CO	1,271	USD	25,242	28,486	0.00
NEWMONT MINING CORP.	4,500	USD	90,707	70,286	0.00
NEXTERA ENERGY	2,443	USD	145,916	214,592	0.01
NIKE INC B	3,405	USD	174,844	270,560	0.02
NISOURCE INC	2,874	USD	64,630	100,752	0.01
NORDSTROM INC	1,355	USD	57,171	88,900	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NORFOLK SOUTHERN CORP.	1,713	USD	98,549	155,169	0.01
NORTHEAST UTILITIES	2,898	USD	88,359	128,177	0.01
NORTHERN TRUST CORP	1,532	USD	63,085	85,333	0.00
NRG ENERGY INC *OPE*	2,951	USD	60,136	65,724	0.00
NU SKIN ENTERPRISES INC. A	400	USD	22,604	14,446	0.00
NUANCE COMMUNICATIONS INC	939	USD	13,394	11,074	0.00
NUCOR CORP.	1,886	USD	70,289	76,450	0.00
NVIDIA CORP.	5,148	USD	60,170	85,300	0.00
NVR INC	1,661	USD	1,341,651	1,750,688	0.10
O REILLY AUTOMOTIVE INC	669	USD	62,287	106,494	0.01
OAKTREE CAPITAL GROUP -A- SHS	94,281	USD	4,318,209	4,038,332	0.22
OCCIDENTAL PETROLEUM CORP	6,426	USD	424,274	428,081	0.02
OCEANEERING INTL INC.	1,000	USD	53,664	48,601	0.00
OLD REPUBLIC INTL CORP.	2,200	USD	24,318	26,599	0.00
OMNICARE INC	929	USD	37,574	55,991	0.00
OMNICOM GROUP INC.	1,690	USD	81,551	108,197	0.01
ON ASSIGNMENT INC	145,256	USD	3,722,573	3,984,171	0.22
ONEOK INC (NEW)	1,418	USD	55,239	58,347	0.00
ORACLE CORP	22,401	USD	550,611	832,505	0.05
OWENS-ILLINOIS INC.	1,500	USD	33,112	33,457	0.00
PACCAR INC.	1,739	USD	74,210	97,739	0.01
PALL CORP.	41,183	USD	2,627,844	3,444,594	0.19
PARKER-HANNIFIN	980	USD	78,011	104,435	0.01
PATTERSON COMPANIES INC	800	USD	23,415	31,800	0.00
PATTERSON UTI ENERGY INC	1,300	USD	21,402	17,823	0.00
PAYCHEX INC.	2,979	USD	90,388	113,665	0.01
PEABODY ENERGY	2,456	USD	33,015	15,710	0.00
PENN NATIONAL GAMING INC	182,000	USD	1,716,529	2,065,088	0.12
PEOPLE S UNITED FINANCIAL INC	2,969	USD	31,449	37,246	0.00
PEPCO HOLDINGS INC	2,294	USD	31,431	51,054	0.00
PEPSICO INC	10,076	USD	588,269	787,394	0.04
PETSMART	929	USD	50,722	62,413	0.00
PFIZER INC.	41,838	USD	889,099	1,077,025	0.06
PG&E CORP	2,065	USD	63,374	90,856	0.01
PHILIP MORRIS INT.	272,495	USD	17,558,615	18,341,984	1.02
PHILLIPS 66	3,816	USD	167,591	226,112	0.01
PHILLIPS-VAN HEUSEN CORP	730	USD	67,594	77,323	0.00
PINNACLE ENTERTAINMENT INC	125,500	USD	2,321,691	2,307,653	0.13
PINNACLE WEST CAP.CORP.	979	USD	39,988	55,267	0.00
PIONEER NATURAL RESOURCES CO	945	USD	124,624	116,246	0.01
PLUM CREEK TIMBER CO INC /REIT	1,483	USD	52,450	52,442	0.00
PNC FINANCIAL SERVICES GP	8,681	USD	513,935	654,492	0.04
POLO RALPH LAUREN	600	USD	72,932	91,811	0.01
POST PROPERTIES INC	16,655	USD	651,739	808,907	0.05
PPG INDUSTRIES INC.	765	USD	94,159	146,134	0.01
PPL CORP	2,956	USD	65,883	88,750	0.01
PRA HEALTH SCIENCES INC	158,746	USD	2,370,668	3,177,413	0.18
PRAXAIR	1,659	USD	149,487	177,629	0.01
PRECISION CASTPARTS	1,767	USD	315,398	351,750	0.02
PRICELINE COM INC	11,619	USD	9,498,488	10,948,391	0.61
PRINCIPAL FINANCIAL GROUP INC	1,916	USD	61,326	82,242	0.00
PROCTER & GAMBLE CO.	18,217	USD	1,011,629	1,371,337	0.08
PROGRESSIVE CORP	5,163	USD	103,111	115,160	0.01
PROLOGIS INC	2,321	USD	65,441	82,536	0.00
PRUDENTIAL FINANCIAL INC	22,481	USD	1,458,574	1,680,618	0.09
PUBL.SERV. ENTERPRISE	3,358	USD	82,648	114,917	0.01
PUBLIC STORAGE	745	USD	90,346	113,808	0.01
PULTEGROUP INC	131,086	USD	1,889,136	2,324,792	0.13
QEP RES	1,614	USD	33,416	26,970	0.00
QUALCOMM INC.	10,882	USD	538,955	668,451	0.04
QUEST DIAGNOSTICS INC.	1,361	USD	62,461	75,426	0.00
QUESTAR CORP	1,600	USD	26,391	33,427	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RACKSPACE HOSTING	960	USD	38,124	37,137	0.00
RANGE RESOURCES	1,260	USD	74,744	55,656	0.00
RAYONIER INC REIT	1,122	USD	34,486	25,907	0.00
REALTY INCOME CORP	1,853	USD	54,755	73,060	0.00
RED HAT INC	1,749	USD	68,901	99,935	0.01
REGENCY CENTERS CORP.	800	USD	28,769	42,167	0.00
REGENERON PHARMA. INC.	5,793	USD	1,937,800	1,964,033	0.11
REGIONS FINANCIAL CORP	12,834	USD	88,255	112,001	0.01
REPUBLIC SERVICES INC.	2,777	USD	70,260	92,372	0.01
RESMED INC /CHESS DEP.INT.	809,698	AUD	2,744,715	3,800,304	0.21
REYNOLDS AMERICAN INC	2,120	USD	78,401	112,601	0.01
ROBERT HALF INTL INC.	1,239	USD	35,383	59,777	0.00
ROCKWELL AUTOMATION	943	USD	74,968	86,659	0.00
ROCKWELL COLLINS	3,099	USD	179,823	216,358	0.01
ROPER INDUSTRIES	645	USD	63,972	83,340	0.00
ROSS STORES INC.	1,995	USD	105,882	155,406	0.01
RYDER SYSTEM INC.	500	USD	22,201	38,366	0.00
SAFEWAY INC.	2,216	USD	46,082	64,316	0.00
SALESFORCE COM INC	2,808	USD	109,664	137,633	0.01
SANDISK CORP	1,419	USD	62,550	114,899	0.01
SBA COMMUNICATIONS CORP.	1,135	USD	64,876	103,890	0.01
SCANA CORPORATION	1,146	USD	39,454	57,203	0.00
SCRIPPS NETWORKS INTERACTIVE I	734	USD	42,243	45,658	0.00
SEALED AIR CORP (NEW)	1,800	USD	35,588	63,116	0.00
SEARS HOLDINGS CORP	297	USD	10,430	8,095	0.00
SEI INVESTMENTS CO	1,224	USD	28,060	40,502	0.00
SEMPRA ENERGY	1,222	USD	78,470	112,460	0.01
SEVENTY SEVEN ENERGY INC WI	438	USD	6,960	1,958	0.00
SHERWIN-WILLIAMS CO	538	USD	71,727	116,950	0.01
SIGMA-ALDRICH CORP	1,124	USD	71,461	127,508	0.01
SIMON PROPERTY/PAIRED SHS	1,812	USD	191,115	272,702	0.02
SIRIUS XM HOLDINGS INC	28,599	USD	82,985	82,721	0.00
SIRONA DENTAL SYSTEMS INC	50,603	USD	2,805,265	3,653,720	0.20
SKYWORKS SOLUTIONS INC *OPA*	400	USD	16,951	24,035	0.00
SL GREEN REALTY CORPORATION	834	USD	56,376	82,032	0.00
SMITH CORP..A.O.	28,257	USD	1,212,670	1,317,287	0.07
SOUTHERN CO.	4,910	USD	151,849	199,273	0.01
SOUTHWEST AIRLINES CO	1,613	USD	17,205	56,413	0.00
SOUTHWESTERN ENERGY CO	3,265	USD	89,567	73,635	0.00
SPECTRA ENERGY CORP *OPA*	5,547	USD	149,804	166,403	0.01
SPRINT	7,600	USD	35,282	26,065	0.00
SPX CORP.	400	USD	24,915	28,402	0.00
ST JUDE MEDICAL INC	1,948	USD	77,389	104,689	0.01
STANDARD PACIFIC CORP. (DEL)	285,243	USD	1,855,755	1,718,460	0.10
STANLEY BLACK & DECKER INC	11,603	USD	791,265	921,266	0.05
STAPLES INC	4,234	USD	46,416	63,402	0.00
STARBUCKS CORP.	4,333	USD	244,113	293,808	0.02
STARWOOD HOTELS RESORTS WW	59,013	USD	3,266,161	3,953,708	0.22
STARZ A INC SERIES A	894	USD	17,834	21,943	0.00
STATE STREET CORP	2,401	USD	120,214	155,761	0.01
STERICYCLE INC	798	USD	68,757	86,444	0.00
STRYKER CORP.	1,359	USD	71,705	105,941	0.01
SUNTRUST BANKS INC.	2,478	USD	60,421	85,805	0.00
SYMANTEC CORP.	4,540	USD	84,452	96,255	0.01
SYNOPSIS INC.	455	USD	12,778	16,345	0.00
SYSCO CORP.	2,847	USD	68,638	93,382	0.01
T ROWE PRICE GROUP INC.	1,619	USD	88,635	114,877	0.01
T-MOBILE US INC	1,542	USD	28,501	34,330	0.00
TARGET CORP	3,545	USD	169,384	222,388	0.01
TD AMERITRADE HOLDING CORP NEW	2,021	USD	39,718	59,759	0.00
TECO ENERGY INC.	2,013	USD	24,899	34,087	0.00
TERADATA	1,475	USD	66,306	53,244	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TESLA MTRS	19,996	USD	3,808,522	3,675,311	0.20
TEXAS INSTRUMENTS INC	6,594	USD	197,730	291,350	0.02
THE HERSHEY CO	98,903	USD	7,085,410	8,494,681	0.47
THE ULTIMATE SOFTWARE GROUP	20,034	USD	2,428,683	2,430,719	0.14
THERMO FISHER SCIENTIFIC INC	2,107	USD	145,811	218,161	0.01
TIFFANY & CO	1,127	USD	66,238	99,526	0.01
TIME WARNER	5,748	USD	262,779	405,764	0.02
TIME WARNER CABLE	1,640	USD	137,894	206,089	0.01
TJX COS INC.	123,242	USD	5,098,054	6,984,783	0.39
TOLL BROTHERS	115,328	USD	3,215,406	3,266,228	0.18
TORCHMARK CORP.	1,146	USD	40,684	51,303	0.00
TOTAL SYSTEM SERVICES INC	1,500	USD	32,397	42,097	0.00
TOWERS WATSON -A-	27,817	USD	2,590,198	2,601,587	0.14
TRACTOR SUPPLY CO	954	USD	46,071	62,141	0.00
TRANSDIGM GROUP INC	897	USD	113,757	145,553	0.01
TRAVELERS COMPANIES INC *OPR*	2,072	USD	131,993	181,250	0.01
TREEHOUSE FOODS /WHEN ISSUED	64,057	USD	3,634,844	4,527,743	0.25
TRIMBLE NAVIGATION LTD	2,391	USD	52,016	52,442	0.00
TRIPADVISOR INC	924	USD	51,379	57,011	0.00
TRW AUTOMOTIVE HOLDINGS CORP	1,095	USD	58,197	93,071	0.01
TWITTER INC	2,900	USD	83,813	85,966	0.00
TYSON FOODS INC.-A-	2,624	USD	58,892	86,935	0.01
UNDER ARMOUR INC /A-	93,376	USD	2,981,830	5,239,643	0.29
UNION PACIFIC CORP.	5,926	USD	349,936	583,418	0.03
UNITED CONTINENTAL HOLDINGS	861	USD	21,351	47,595	0.00
UNITED NATURAL FOODS INC	87,063	USD	4,828,093	5,563,528	0.31
UNITED STATES STEEL	2,400	USD	41,455	53,036	0.00
UNITEDHEALTH GROUP INC	6,403	USD	334,476	534,919	0.03
UNIV.HEALTH SERV.INC B	37,377	USD	2,249,803	3,436,689	0.19
UNUM GROUP	2,416	USD	54,116	69,642	0.00
URBAN OUTFITTERS INC.	993	USD	28,005	28,829	0.00
US BANCORP	36,435	USD	1,100,604	1,353,459	0.08
UTD PARCEL SERVICE INC B	4,464	USD	302,512	410,118	0.02
VALERO ENER. CORP	3,589	USD	100,584	146,817	0.01
VARIAN MEDICAL SYSTEMS INC	1,005	USD	56,612	71,850	0.00
VENTAS INC.	1,910	USD	88,972	113,175	0.01
VERISIGN INC	847	USD	32,414	39,898	0.00
VERISK ANLYTCS -A-	51,310	USD	2,780,403	2,715,925	0.15
VERITIV CORP	78	USD	1,946	3,344	0.00
VERIZON COMMUNICATIONS INC	27,313	USD	795,413	1,055,909	0.06
VERTEX PHARMACEUTICALS	1,530	USD	93,831	150,212	0.01
VF CORP	1,735	USD	65,280	107,394	0.01
VIACOM INC -B-	2,361	USD	145,230	146,825	0.01
VISA INC -A	64,930	USD	9,752,029	14,069,374	0.78
VMWARE INC	627	USD	40,615	42,759	0.00
VORNADO REALTY TRUST	1,118	USD	71,435	108,756	0.01
VOYA FINANCIAL	600	USD	13,284	21,014	0.00
VULCAN MATERL CO HOLD.CO *OPE*	1,226	USD	47,181	66,596	0.00
WALGREENS BOOTS ALLIANCE INC	5,319	USD	218,595	334,951	0.02
WALT DISNEY /DISNEY SER	11,636	USD	559,944	905,743	0.05
WASTE MANAGEMENT INC	2,171	USD	67,639	92,075	0.01
WATERS CORPORATION	713	USD	56,229	66,418	0.00
WEINGARTEN REALTY INV.	1,000	USD	21,466	28,858	0.00
WELLS FARGO & CO	331,295	USD	10,426,451	15,008,960	0.83
WEST PHARMACEUTICAL SERVICES	108,265	USD	3,624,393	4,763,463	0.26
WESTERN DIGITAL CORP.	1,013	USD	47,750	92,673	0.01
WESTERN UNION COMPANY	5,138	USD	70,893	76,048	0.00
WEYERHAEUSER CO	3,893	USD	83,021	115,466	0.01
WHIRLPOOL CORP.	12,974	USD	1,511,174	2,077,198	0.12
WHITEWAVE FOODS SHS	97,904	USD	2,626,361	2,831,008	0.16
WHITING PETROLEUM CORP	1,300	USD	42,511	35,453	0.00
WHOLE FOODS MARKET INC.	78,267	USD	3,403,903	3,261,206	0.18

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
WILLIAM LYON HOMES SHS -A-	41,534	USD	803,452	695,756	0.04
WILLIAMS COMPANIES INC	5,183	USD	157,634	192,491	0.01
WINDSTREAM HOLDINGS INC SHS	5,429	USD	34,078	36,970	0.00
WISCONSIN ENERGY CORP	2,074	USD	62,330	90,395	0.01
WPX ENERGY INC	1,800	USD	25,744	17,300	0.00
WR BERKLEY CORP.	964	USD	30,833	40,837	0.00
WYNDHAM WORLDWIDE CORP	60,067	USD	3,066,204	4,257,135	0.24
WYNN RESORTS LTD	23,618	USD	3,019,087	2,903,528	0.16
XCEL ENERGY INC	3,164	USD	64,992	93,922	0.01
XEROX CORP.	7,875	USD	59,108	90,201	0.01
XILINX INC.	2,474	USD	86,291	88,508	0.01
XYLEM INC	1,668	USD	33,546	52,478	0.00
YAHOO INC	4,232	USD	96,829	176,652	0.01
ZIMMER HOLDINGS INC	1,103	USD	67,856	103,386	0.01
ZIONS BANCORP	12,600	USD	269,467	296,869	0.02
ZOETIS INC -A-	153,998	USD	3,535,923	5,476,247	0.30
			<u>478,663,669</u>	<u>586,014,098</u>	<u>32.56</u>
Total Shares			1,139,247,272	1,326,192,635	73.69
Bonds					
France					
FRANCE 3% 05-25.10.15 OAT	3,257,666	EUR	3,437,261	3,337,381	0.19
			<u>3,437,261</u>	<u>3,337,381</u>	<u>0.19</u>
United States					
MASCO CORP 6.5% 02-15.08.32	65,065	USD	54,846	55,249	0.00
MASCO CORP 7.75% 99-01.08.29	412,910	USD	387,792	394,126	0.02
			<u>442,638</u>	<u>449,375</u>	<u>0.02</u>
Total - Bonds			3,879,899	3,786,756	0.21
Investment Funds					
Canada					
RIOCAN REAL ESTATE INVESTMENT	1,357	CAD	23,592	25,590	0.00
			<u>23,592</u>	<u>25,590</u>	<u>0.00</u>
Hong Kong					
THE LINK REIT	15,000	HKD	53,401	77,608	0.00
			<u>53,401</u>	<u>77,608</u>	<u>0.00</u>
United States					
CAMDEN PROPERTY TR. /BENEF.INT.	13,510	USD	740,279	824,437	0.05
			<u>740,279</u>	<u>824,437</u>	<u>0.05</u>
Total Investment Funds			817,272	927,635	0.05
Rights					
South Korea					
RIGHT DGB FIN 13.01.15	236	KRW	0	204	0.00
			<u>0</u>	<u>204</u>	<u>0.00</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Spain					
RIGHT BBVA 07.01.15	36,243	EUR	0	2,863	0.00
RIGHT REPSOL S.A 08.01.15	7,268	EUR	0	3,320	0.00
			<u>0</u>	<u>6,183</u>	<u>0.00</u>
United States					
RIGHT LIBERTY BROADBAND CORP	135	USD	0	1,060	0.00
			<u>0</u>	<u>1,060</u>	<u>0.00</u>
Total Rights			0	7,447	0.00
Warrants					
France					
PEUGEOT 29.04.17 CW /UG	5,811	EUR	0	8,188	0.00
			<u>0</u>	<u>8,188</u>	<u>0.00</u>
Great Britain					
HSBC 08-20.02.18 CW / HSG DEV	290,488	USD	3,359,887	4,305,767	0.24
HSBC INVEST08-20.02.18WRT/ITC	72,200	USD	306,571	347,381	0.02
			<u>3,666,458</u>	<u>4,653,148</u>	<u>0.26</u>
Netherlands					
JPM STR 05.01.15 CW /HMCL	55,210	USD	2,188,588	2,231,578	0.12
JPM STR 06.02.17 CW /HDFC Bank	338,594	USD	3,058,625	4,191,676	0.23
JPM STR 18.03.19 CW /Z	12,487,587	USD	0	206,398	0.01
JPM STR 20.03.17 CW /Zee Entertainment	527,519	USD	1,583,280	2,611,329	0.15
JPM STR 21.02.17 CW /Godrej Consumer Products Ltd	231,247	USD	2,379,332	2,933,467	0.16
JPM STR 27.11.17 CW /IndusInd Bank	407,774	USD	1,960,566	4,256,175	0.24
			<u>11,170,391</u>	<u>16,430,623</u>	<u>0.91</u>
Total Warrants			14,836,849	21,091,959	1.17
Total Transferable securities admitted to an official stock exchange listing			1,158,781,292	1,352,006,432	75.12
Transferable securities dealt in on another regulated market					
Shares					
Morocco					
DOUJA PROM.GRP ADDOHA MAROC	89,471	MAD	450,839	306,758	0.02
			<u>450,839</u>	<u>306,758</u>	<u>0.02</u>
Pakistan					
FAUJI FERTILIZER CO LTD	239,471	PKR	182,016	230,341	0.01
MCB BANK LTD	274,516	PKR	488,479	692,826	0.04
NATIONAL BANK OF PAKISTAN	140,732	PKR	52,079	80,063	0.00
OIL & GAS DEVELOPMENT CO LTD	271,091	PKR	513,474	460,222	0.03
PAKISTAN PETROLEUM LTD	183,403	PKR	265,864	266,124	0.02
			<u>1,501,912</u>	<u>1,729,576</u>	<u>0.10</u>
Russia					
AO TATNEFT	77,690	USD	367,254	244,515	0.01
FEDERAL HYDROGENERATING COMPANY OJSC	6,068,000	USD	75,538	45,257	0.00
FSK EES	12,430,000	USD	22,602	7,827	0.00
FTH GEN.CO.WHOLES.EL.OJSC WGC4	398,000	USD	22,068	12,499	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GAZPROM OAO	604,560	USD	1,939,049	1,085,104	0.06
INTER RAO JSC	108,670,000	USD	19,801	10,687	0.00
JSC SURGUTNEFTEGAZ	421,000	USD	265,500	136,387	0.01
LUKOIL HOLDING	25,885	USD	1,208,762	793,291	0.05
MAGNITOGORSK IRON&STEEL WORKS	60,824	USD	10,547	9,066	0.00
MOBILE TELESYSTEMS OJSC	52,456	USD	380,750	122,142	0.01
NOVATEK	36,030	USD	337,424	215,679	0.01
NOVOLIPETSK STEEL OJSC NLMK	59,095	USD	68,128	54,365	0.00
ROSNEFT OIL COMPANY OJSC	76,919	USD	427,816	223,119	0.01
ROSTELEKOM *OPR*	37,196	USD	99,761	44,578	0.00
SBERBANK OF RUSSIA OJSC	564,031	USD	1,270,230	426,510	0.03
SEVERSTAL CHEREPOV.MET F	8,600	USD	52,902	59,452	0.00
TRANSNEFT OJSC MOSCOW	82	USD	156,026	142,311	0.01
URALKALIY. BEREZNIKI	75,710	USD	278,591	133,897	0.01
VNESHTORGBANK	252,500,000	USD	208,430	233,083	0.01
			7,211,179	3,999,769	0.22
United Arab Emirates					
AIR ARABIA PJSC	25,077	AED	6,775	8,463	0.00
AL WAHA CAPITAL PJSC	19,460	AED	12,073	12,347	0.00
ALDAR PROPERTIES PJSC	122,640	AED	95,724	73,123	0.01
ARABTEC HOLDING S.A.L.	83,746	AED	102,239	55,209	0.00
DANA GAS	139,736	AED	22,932	15,720	0.00
DUBAI FINANCIAL	71,475	AED	53,642	32,324	0.00
DUBAI INVESTMENTS PJSC	27,292	AED	18,953	14,615	0.00
EMAAR PROPERTIES	129,936	AED	260,047	212,247	0.01
FIRST GULF BANK	36,101	AED	128,606	138,084	0.01
UNION NATIONAL BANK	29,516	AED	39,224	38,517	0.00
			740,215	600,649	0.03
Total Shares			9,904,145	6,636,752	0.37
Bonds					
United States					
ASSMATERIAL 9.125% 11-01.11.17	925,921	USD	802,495	635,109	0.04
BEAZER 9.125% 11-15.05.19	1,000,995	USD	894,447	867,562	0.05
BK OF AMERICA 8% /PFD	500,498	USD	457,047	444,299	0.03
BLDR 7.625% 13-01.06.21 144A	1,501,493	USD	1,310,650	1,274,975	0.07
BWAY 9.125% 14-15.08.21	375,373	USD	308,240	311,764	0.02
CBRE SERV 5.25% 14-15.03.25	500,498	USD	415,685	422,924	0.02
CHEVY CHASE FRN 25.12.46 1A A1	754,963	USD	478,852	507,178	0.03
DR HORTON 4.75% 13-15.02.23 SR	1,501,493	USD	1,167,952	1,239,301	0.07
DSL A FRN06-19.11.37 06-AR22A1A	808,484	USD	548,919	545,765	0.03
EAGLE SPINC 4.625% 14-15.02.21	500,498	USD	411,549	393,453	0.02
FNMA FRN 14-25.07.24 C03 1M1	98,982	USD	81,800	81,071	0.00
HD SUPPLY 7.5% 13-15.07.20	3,002,985	USD	2,643,945	2,611,993	0.15
HEXION FIN 8.875% 10-01.02.18	500,498	USD	434,815	369,153	0.02
INDYMAC MBS FRN 25.01.35 AR14	1,473,380	USD	961,919	968,886	0.05
ISTAR FIN 4% 14-01.11.17	500,498	USD	407,413	403,794	0.02
LENNAR 4.75% 13-15.11.22	725,721	USD	569,758	590,749	0.03
MDC HOLDINGS 6% 13-15.01.43	1,000,995	USD	723,830	690,741	0.04
REALOGY 7.625% 12-15.01.20	1,000,995	USD	903,754	889,277	0.05
REALOGY GR 4.5% 14-15.04.19	500,498	USD	414,651	411,549	0.02
RYLAND GRP 5.375% 12-01.10.22	500,498	USD	389,834	403,277	0.02
RYLAND GRP 6.625% 10-01.05.20	1,501,493	USD	1,314,140	1,321,507	0.07
SAFWAY GROUP 7% 13-15.05.18 144A	1,000,995	USD	878,440	790,009	0.04
STD PAC 6.25% 13-15.12.21	2,502,488	USD	2,135,299	2,130,129	0.12
SYNOVUS FIN 5.125% 05-15.06.17	1,000,995	USD	849,156	843,779	0.05
TOLL BRO 5.875% 12-15.02.22	1,000,995	USD	877,386	887,209	0.05
USA 1.25% 13-30.11.18 /TBO	52,000,000	USD	39,228,782	42,662,881	2.37

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USG CORP 5.875% 13-01.11.21	1,000,995	USD	857,222	839,643	0.05
WESCO DIS 5.375% 14-15.12.21	1,000,995	USD	836,386	838,609	0.05
WEYERHAEUSE 4.375% 14-15.06.19	500,498	USD	410,869	409,481	0.02
			<u>61,715,235</u>	<u>64,786,067</u>	<u>3.60</u>
Total - Bonds			61,715,235	64,786,067	3.60
Convertible Bonds					
United States					
AMER RCP 3% 13-01.08.18 CV	500,498	USD	384,664	382,337	0.02
STARWOOD 3.75% 14-15.10.17 CV	500,498	USD	414,238	420,242	0.02
			<u>798,902</u>	<u>802,579</u>	<u>0.04</u>
Total - Convertible Bonds			798,902	802,579	0.04
Total transferable securities dealt in on another regulated market			72,418,282	72,225,398	4.01
Other transferable securities					
Shares					
Australia					
WESTFIELD CORPORATION /REIT	19,122	AUD	95,522	116,648	0.01
			<u>95,522</u>	<u>116,648</u>	<u>0.01</u>
Canada					
BLACKBERRY LTD SHS	2,751	USD	17,975	25,007	0.00
			<u>17,975</u>	<u>25,007</u>	<u>0.00</u>
Ireland					
PERRIGO COMPANY LIMITED	803	USD	76,872	110,929	0.01
			<u>76,872</u>	<u>110,929</u>	<u>0.01</u>
Russia					
OTCPHARM PJSC	7,001	RUB	0	0	0.00
			<u>0</u>	<u>0</u>	<u>0.00</u>
Spain					
CEMEX LATAM HOLDINGS SA	13,496	COP	75,481	75,128	0.00
			<u>75,481</u>	<u>75,128</u>	<u>0.00</u>
Total Shares			265,850	327,712	0.02
Bonds					
Canada					
MASONITE 8.25% 11-15.4.21 144A	350,348	USD	308,248	310,523	0.02
			<u>308,248</u>	<u>310,523</u>	<u>0.02</u>
United States					
ADS WASTE 8.25% 13-01.10.20	500,498	USD	438,434	415,685	0.02
AHERN RENTALS INC 9.5% 15.06.18	497,995	USD	454,402	428,011	0.02
ATRIUM WIND 7.75% 14-01.05.19	1,501,493	USD	1,234,218	1,048,520	0.06
BAFC FRN 05-20.06.05 2005-E 7A1	1,152,079	USD	603,792	662,359	0.04
BAMLL 2014-FRN 15.06.28 ICTS E	250,249	USD	206,809	206,177	0.01
BEAZER 6.625% 12-15.04.18	1,000,995	USD	889,175	868,596	0.05

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BEAZER 7.5% 13-15.09.21	425,423	USD	367,396	355,090	0.02
CGCMT 14- FRN 15.06.33 388G E	250,249	USD	207,988	206,546	0.01
CHL MTG FRN 06-25.04.46 OA4 A3	2,586,906	USD	1,103,665	1,166,452	0.07
CHL MTG FRN 07-25.07.37 J2 2A1	1,364,105	USD	773,950	775,163	0.04
CORELOGIC 7.25%12-01.06.21	1,501,493	USD	1,320,972	1,309,099	0.07
FMNA 3% 12-01.08.22 MA1153	3,090,434	USD	2,381,742	2,666,394	0.15
GRCE 2014-G FRN 10.06.28 GRCE F	300,299	USD	238,063	234,083	0.01
GSA 5.88246% 06-36 06-15 AF3A	828,829	USD	446,076	443,065	0.03
GSA HOME FRN 25.10.36 16 A1	2,497,612	USD	1,052,669	1,117,683	0.06
HARDWOODS 7.5% 14-01.08.21	1,576,567	USD	1,309,745	1,289,865	0.07
HILTON FRN 14-15.07.29 14-ORL	200,199	USD	165,447	165,350	0.01
J P MORGAN FRN 15.12.28 FBLU E	150,149	USD	124,124	124,173	0.01
JPMCC 2014- FRN 15.10.29 CBM E	75,075	USD	62,043	62,373	0.00
LUM FRN 06-25.02.46 2 A1A	814,435	USD	474,506	512,167	0.03
LXS FRN 06-25.12.36 19 A3	2,105,673	USD	841,233	855,802	0.05
MSAC FRN 14-13.07.21	252,751	USD	198,132	199,328	0.01
MSM FRN06-25.11.36 06-16AX 2A3	3,162,708	USD	1,133,692	1,240,691	0.07
MTH 7% 12-01.04.22 SR	2,001,990	USD	1,749,601	1,762,010	0.10
NATIONSTAR 7.875% 13-01.10.20	1,501,493	USD	1,237,750	1,197,422	0.07
RAMP FRN 06-25.12.36 EFC2 A4	1,151,144	USD	670,680	804,460	0.05
RIALTO HLDGS 7% 13-01.12.18	500,498	USD	424,802	420,597	0.02
ROOFING SUPPLY 10% 12-01.06.20	1,501,493	USD	1,399,060	1,243,209	0.07
SAMI FRN 05-25.02.36 AR8 A1B	1,726,969	USD	1,074,449	1,134,244	0.06
SARM 6-9 FRN 06-25.10.36 9 3A1	1,494,748	USD	954,080	904,856	0.05
SARM FRN 07-25.08.37 7 1A1	1,594,684	USD	1,054,293	1,135,228	0.06
SIWF MRG SUB 6.25% 01.06.21	2,001,990	USD	1,669,980	1,654,469	0.09
SUMMIT MAT 10.5% 13-31.01.20	694,691	USD	641,007	640,122	0.04
SVHE FRN 06-25.02.36 2006-1 A4	1,000,995	USD	665,924	699,481	0.04
WASHINGTON FRN 25.04.46 AR2 A1A	1,137,698	USD	706,918	748,803	0.04
WELLS FARGO 5.9% 14-PERP	500,498	USD	425,819	417,753	0.02
WEYERHAEUSE 5.875% 14-15.06.24	625,622	USD	507,457	518,960	0.03
WILLIAM LYON 8.5% 13-15.11.20	1,000,995	USD	884,066	895,481	0.05
WLH ACQ 5.75% 14-15.04.19	2,001,990	USD	1,656,537	1,658,605	0.09
			31,750,696	32,188,372	1.79
Total - Bonds			32,058,944	32,498,895	1.81
Rights					
Australia					
RIGHTS APA GROUP 14-15.01.15	2,486	AUD	0	1,429	0.00
			0	1,429	0.00
Italy					
RIGHTS GTECH 14-09.01.15	604	EUR	0	0	0.00
			0	0	0.00
Total Rights			0	1,429	0.00
Warrants					
Bermuda Islands					
CLSA 05-05.05.15 CW /ITC Ltd - RegS	1,807,800	USD	7,311,023	8,738,186	0.48
CLSA FIN.05-20.05.15 - Housing Development Finance Corp - RegS	756,700	USD	7,030,637	11,268,360	0.63
			14,341,660	20,006,546	1.11
Netherlands					
JPM STR 07.11.17 CW /Apollo Hospitals Enterprise	185,296	USD	2,115,335	2,722,667	0.15

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
JPM STR 25.09.18 CW /Oracle Financial Services Software	51,945	USD	1,927,872	2,272,607	0.13
			4,043,207	4,995,274	0.28
Total Warrants			18,384,867	25,001,820	1.39
Total other transferable securities			50,709,661	57,829,856	3.22
Financial Instruments					
Treasury Bills					
USA 0% 14-05.02.15 TB	60,100,000	USD	48,176,895	49,666,748	2.76
USA 0% 14-12.02.15 TB	60,100,000	USD	44,962,192	49,666,662	2.76
Total - Treasury Bills			93,139,087	99,333,410	5.52
Total - Financial Instruments			93,139,087	99,333,410	5.52
Total Investments			1,375,048,322	1,581,395,096	87.87

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

	%
Holding and Finance Companies	10.06
Banks and Financial Institutions	8.77
States, Provinces and Municipalities	8.08
Pharmaceuticals and Cosmetics	6.90
Internet Software	6.11
Tobacco and Spirits	4.13
Food and Distilleries	3.85
Leisure	3.45
Retail	2.79
Electronic Semiconductor	2.65
Real Estate Companies	2.64
Construction, Building Material	2.62
Biotechnology	2.19
Other Services	2.01
Automobile Industry	1.97
Petrol	1.86
Insurance	1.64
News Transmission	1.62
Mechanics, Machinery	1.57
Consumer Goods	1.45
Chemicals	1.28
Electronics and Electrical Equipment	1.20
Public Services	1.02
Transportation	0.97
Healthcare Education and Social Services	0.95
Mortgage and Funding Institutions	0.93
Graphic Art, Publishing	0.85
Mines, Heavy Industries	0.75
Office Equipment, Computers	0.70
Miscellaneous	0.67
Textile	0.67
Packaging and Container Industry	0.35
Non-Ferrous Metals	0.29
Aerospace Technology	0.24
Business Houses	0.19
Tyres and Rubber	0.15
Various Capital Goods	0.13
Forest Products and Paper Industry	0.07
Agriculture and Fishing	0.03
Precious Metals	0.03
Environmental Services and Recycling	0.02
Clock and Watch-Making Industry	0.01
Photography and Optics	0.01
Investment Funds	0.00
	87.87

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014

(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	2,255,000	AUD	1,901,591	2,187,091	0.28
AUSTRALIA 4.5% 09-15.04.20	1,014,344	AUD	751,061	760,062	0.09
AUSTRALIA 4.75% 11-21.04.27	954,677	AUD	715,470	767,133	0.10
AUSTRALIA 5.75% 10-15.07.22	1,320,000	AUD	1,043,933	1,085,346	0.14
ORGAU 4% 14-16.09.74	59,757	EUR	59,534	54,845	0.01
			<u>4,471,589</u>	<u>4,854,477</u>	<u>0.62</u>
Austria					
AUSTRIA 1.75% 13-20.10.23	1,242,484	EUR	1,282,825	1,369,193	0.17
AUSTRIA 4.85% 09-15.03.26	3,972,827	EUR	5,517,860	5,690,003	0.72
JBS INVTS 7.25% 14-03.04.24	67,071	USD	51,665	54,597	0.01
			<u>6,852,350</u>	<u>7,113,793</u>	<u>0.90</u>
Belgium					
BELGIUM 2.25% 13-22.06.23	126,354	EUR	127,635	142,881	0.02
BELGIUM 3% 12-28.09.19 S67	3,137,958	EUR	3,377,913	3,559,919	0.45
BELGIUM 4% 09-28.03.19 /OLO	3,320,311	EUR	3,821,629	3,868,428	0.49
			<u>7,327,177</u>	<u>7,571,228</u>	<u>0.96</u>
Brazil					
BRASIL TELE 5.75% 12-10.02.22	242,417	USD	168,778	185,311	0.02
BRAZIL 10% 10-01.01.21	11,150	BRL	3,090,635	3,136,358	0.40
BRAZIL 6% 10-15.08.50 /INFL	5,440	BRL	4,338,918	4,121,616	0.53
			<u>7,598,331</u>	<u>7,443,285</u>	<u>0.95</u>
Canada					
CAN HT 4.1% 08-15.12.18	1,909,354	CAD	1,475,696	1,498,339	0.19
CANADA 3.5% 11-01.12.45	856,401	CAD	651,833	767,476	0.10
			<u>2,127,529</u>	<u>2,265,815</u>	<u>0.29</u>
Cayman Islands					
BRAZIL REP 2.875% 14-01.04.21	2,359,316	EUR	2,418,720	2,365,214	0.30
ODBR OFF 6.625% 01.10.22 /POOL	175,495	USD	129,004	130,528	0.02
			<u>2,547,724</u>	<u>2,495,742</u>	<u>0.32</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	2,197,530	EUR	2,433,765	2,601,107	0.33
CZECH REP 3.875% 12-24.05.22	2,207,126	EUR	2,561,813	2,698,212	0.34
EP ENERGY 5.875% 12-01.11.19	441,920	EUR	475,703	502,573	0.06
NET4GAS 2.5% 14-28.07.21	198,231	EUR	197,190	206,438	0.03
RPG BYTY 6.75% 13-01.05.20 REGS	122,963	EUR	123,242	127,291	0.02
			<u>5,791,713</u>	<u>6,135,621</u>	<u>0.78</u>
Denmark					
DENMARK 0.1% 12-15.11.23 /INFL	9,119,373	DKK	1,159,682	1,262,173	0.16
DENMARK 3% 10-15.11.21	20,027,272	DKK	3,147,671	3,181,148	0.41
DENMARK 7% 93-10.11.24	5,489,393	DKK	1,131,580	1,195,200	0.15
			<u>5,438,933</u>	<u>5,638,521</u>	<u>0.72</u>
Finland					
FINLAND 2% 14-15.04.24	526,476	EUR	553,391	590,259	0.07
FINLAND FRN 11-25.02.16	3,694,538	GBP	4,506,476	4,765,479	0.61

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NOKIA OJC 6.625% 09-15.05.39	77,376	USD	60,818	70,979	0.01
			5,120,685	5,426,717	0.69
France					
3CIF 0.25% 14-25.11.18	3,262,708	EUR	3,261,436	3,263,557	0.41
ARRFP 1.125% 14-15.01.21	43,124	EUR	42,956	43,383	0.01
ARRFP 1.875% 14-15.01.25	55,445	EUR	55,233	56,803	0.01
BNPP 2.375% 14-20.05.24	129,371	EUR	129,440	144,205	0.02
CADES 3.375% 14-20.03.24	1,589,257	USD	1,173,326	1,405,659	0.18
CEDB 1.125% 13-22.10.18	3,454,632	EUR	3,440,123	3,590,068	0.46
CRDT AGR AS 4.5% 14-PERP	80,087	EUR	79,529	82,927	0.01
DEXIA CLF 2% 14-17.07.17	3,646,557	GBP	4,601,021	4,789,814	0.61
DEXIA CRED 1.625% 13-29.10.18	4,583,854	EUR	4,641,049	4,816,255	0.61
FONC LYON 1.875% 14-26.11.21	208,664	EUR	208,407	210,018	0.03
FRANCE 0.25% 11-25.07.18 OAT /INF	15,064,050	EUR	15,479,387	15,381,179	1.96
FRANCE 0.25% 25.07.24 OAT /INF	4,268,868	EUR	4,343,909	4,459,702	0.57
FRANCE 0.5% 13-25.11.19	2,773,302	EUR	2,791,551	2,818,091	0.36
FRANCE 0.7% 25.07.30 /INFL	400,700	EUR	418,998	435,151	0.06
FRANCE 1.75% 25.05.23 OAT	5,752,631	EUR	5,649,236	6,299,706	0.80
FRANCE 1.85% 25.07.27 OAT /INFL	213,580	EUR	245,311	264,359	0.03
FRANCE 2.25% 13-25.05.24 /OAT	7,414,023	EUR	7,870,278	8,430,485	1.07
FRANCE 3.25% 12-25.05.45 OAT	8,828,505	EUR	9,092,211	11,581,498	1.47
FRANCE 5.75% 00-25.10.32	1,333,740	EUR	1,908,908	2,221,411	0.28
FRANCE 6% 93-25.10.25	6,400,666	EUR	9,449,406	9,739,254	1.24
GROUPAMA 6.37500% (FRN) 14-PERP	104,729	EUR	106,982	105,724	0.01
NUMERICABLE GP 6% 15.05.22	52,166	USD	37,721	43,402	0.01
NUMERICABLE GP 6.25% 15.05.24	22,357	USD	16,166	18,638	0.00
ORANGE 2.75% 14-06.02.19	199,349	USD	156,210	167,527	0.02
ORANGE 4% 14-PERP	86,247	EUR	85,603	89,836	0.01
ORANGE 5% 14-PERP	45,834	EUR	45,330	48,663	0.01
PUBFP 1.125% 14-16.12.21	36,963	EUR	36,741	37,264	0.00
PUBFP 1.625% 14-16.12.24	43,124	EUR	42,825	43,675	0.01
REXEL INC 6.125% 12-15.12.19	137,867	USD	107,972	117,923	0.01
WENDEL 2.75% 14-02.10.24	37,261	EUR	37,062	38,832	0.00
WPP FINANCE 2.25% 14-22.09.26	82,120	EUR	81,047	86,922	0.01
			75,635,374	80,831,931	10.28
Germany					
ALLIANZ SE 4.75% 13-PERP	129,371	EUR	141,851	144,461	0.02
BAYER AG 3% 14-01.07.75	50,270	EUR	50,270	51,856	0.01
BAYER AG 3.75% 14-01.07.74	59,326	EUR	59,326	63,030	0.01
FMS WERTMAN 3% 11-08.09.21	8,732,543	EUR	9,624,442	10,229,563	1.30
GERMANY 0.25% 14-11.10.19	495,842	EUR	499,518	501,569	0.06
GERMANY 1.5% 14-15.05.24	3,689,280	EUR	3,899,411	4,024,930	0.51
GERMANY 2.25% 11-04.09.21	86,209	EUR	97,869	98,222	0.01
GERMANY 2.5% 12-04.07.44	19,766,373	EUR	23,728,750	25,228,415	3.21
GERMANY 2.5% 14-15.08.46	189,815	EUR	223,739	243,722	0.03
GERMANY 3% 10-04.07.20	51,399	EUR	59,513	59,733	0.01
GERMANY 3.25% 05-04.07.15	1,228,445	EUR	1,263,884	1,248,837	0.16
GERMANY 4.75% 03-04.07.34	1,137,189	EUR	1,621,074	1,848,933	0.23
GERMANY 6.5% 97-04.07.27	3,550,595	EUR	5,797,460	5,991,806	0.76
GERMANY FRN 11-15.04.18 CPI	11,147,430	EUR	11,704,646	11,471,861	1.46
KFW 2.75% 11-07.09.15	1,237,910	GBP	1,541,833	1,619,715	0.21
KFW 4.125% 07-04.07.17	1,042,423	EUR	1,168,304	1,149,845	0.15
MERCK KGAA 2.625% 14-12.12.74	64,686	EUR	64,306	65,495	0.01
MERCK KGAA 3.375% 14-12.12.74	24,642	EUR	24,642	25,535	0.00
NRW BK 1% 14-22.05.17	882,374	USD	650,101	728,293	0.09
			62,220,939	64,795,821	8.24
Great Britain					
AFFORDABLE 3.8% 14-20.05.42	1,122,756	GBP	1,448,124	1,713,388	0.22

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
AON PLC 2.875% 14-14.05.26	150,933	EUR	153,094	169,633	0.02
ARR GBL FIN 7.875% 13-01.03.20	11,178	GBP	14,694	14,836	0.00
BARCLAYS 3.75% 14-15.05.24	112,491	USD	90,713	95,797	0.01
BRIT SKY BR 1.5% 14-15.09.21	73,926	EUR	73,766	75,293	0.01
BRIT SKY BR 1.875% 14-24.11.23	49,284	EUR	49,207	50,868	0.01
BRIT SKY BR 2.5% 14-15.09.26	75,158	EUR	75,213	79,485	0.01
CS AG LDN 1.375% 14-31.01.22	138,612	EUR	138,231	142,593	0.02
DMGOLN 6.375% 07-21.06.27	98,568	GBP	141,893	159,457	0.02
ENQUEST 7% 14-15.04.22	48,440	USD	35,374	25,220	0.00
ENSCO PLC 4.7% 11-15.03.21	335,353	USD	264,797	279,878	0.04
FIRSTGROUP 8.125% 08-19.09.18	201,212	GBP	294,042	306,643	0.04
GREAT BRIT.1.875% 07-22.11.22	500,092	GBP	695,504	804,449	0.10
INEOS GRNGE 0.75% 14-30.07.19	3,627,364	EUR	3,633,375	3,691,605	0.47
INFINIS 7% 13-15.02.19	11,178	GBP	13,902	15,233	0.00
INT PERS 5.75% 14-07.04.21	110,219	EUR	111,143	108,098	0.01
LBG CAP2 15% 09-21.12.19	30,803	EUR	47,369	45,728	0.01
LBG CAP2 15% 09-21.12.19 /SUB	80,087	GBP	142,151	143,639	0.02
LLOYDS 1.5% 12-02.05.17	2,677,340	GBP	3,259,643	3,503,277	0.45
RBS 6.125% 11-11.01.21	36,963	USD	34,486	36,030	0.00
SOUTHERN WATER 8.5% 11-15.04.19	81,975	GBP	106,663	116,987	0.02
UBS LN 4.75% 14-12.02.26	93,886	EUR	95,161	100,894	0.01
UBS LN 5.125% 14-15.05.24	123,210	USD	88,793	102,745	0.01
UK 0.125% 13-22.03.68 /INFL	617,826	GBP	758,111	1,207,268	0.15
UK 0.125% 13-22.11.19 /INFL	566,099	GBP	701,206	786,052	0.10
UK 0.125% 14-22.03.58 /INFL	200,964	GBP	272,582	362,101	0.05
UK 1.75% 12-07.09.22	5,988,030	GBP	7,429,708	7,823,712	1.00
UK 1.75% 13-22.07.19	8,435,061	GBP	10,848,738	11,151,877	1.42
UK 2.75% 09-22.01.15	0	GBP	0	0	0.00
UK 2.75% 14-07.09.24	1,144,209	GBP	1,515,362	1,604,480	0.20
UK 3.25% 12-22.01.44 /RPI	7,830,500	GBP	9,552,879	11,632,544	1.48
UK 3.5% 13-22.07.68 TBO	4,437,401	GBP	6,108,269	7,413,792	0.94
UK 3.75% 09-07.09.19	5,966,732	GBP	8,176,166	8,602,269	1.09
UK 4.5% 07-07.12.42	180,000	GBP	246,618	327,147	0.04
UK 4.75% 04-07.12.38	165,000	GBP	233,645	303,165	0.04
UK 5% 01-07.03.25	1,182,817	GBP	1,897,591	1,986,633	0.25
UK TSY 4.5% 09-07.09.34	2,274,300	GBP	3,570,774	3,933,864	0.50
WM MORRISON 2.25% 13-19.06.20	44,714	EUR	44,821	45,528	0.01
			<u>62,363,808</u>	<u>68,962,208</u>	<u>8.77</u>
Greece					
HELLENIC 2%12-24.02.24 STUP	505,417	EUR	373,352	323,164	0.04
			<u>373,352</u>	<u>323,164</u>	<u>0.04</u>
Iceland					
ICELAND 2.5% 14-15.07.20	106,084	EUR	105,977	107,941	0.01
			<u>105,977</u>	<u>107,941</u>	<u>0.01</u>
Indonesia					
INDONESIA (2.875% 14-08.07.21)	6,334,563	EUR	6,396,812	6,429,581	0.82
			<u>6,396,812</u>	<u>6,429,581</u>	<u>0.82</u>
Ireland					
FGA CAP IE 2.625% 14-17.04.19	68,561	EUR	68,220	71,149	0.01
FGA CAP IE 2.875% 14-26.01.18	223,569	EUR	232,176	232,046	0.03
FRESHWATER 6.576% 07-...PERP	117,050	EUR	114,917	123,380	0.01
GERM.POST.4.25% 06-18.01.17 -B-	7,149,170	EUR	7,916,287	7,736,760	0.98
IRELAND 5.4% 09-13.03.25	3,934,443	EUR	4,698,361	5,423,944	0.69
ROSNEFT 3.149% 12-06.03.17	400,000	USD	281,751	293,251	0.04
			<u>13,311,712</u>	<u>13,880,530</u>	<u>1.76</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Italy					
2I RETE GAS 3% 14-16.07.24	149,046	EUR	161,931	164,038	0.02
ASSGEN 7.75% 12-12.12.42 /SUB	117,050	EUR	130,511	146,942	0.02
ENEL 5% 14-15.01.75	61,605	EUR	65,523	65,425	0.01
ENEL 7.75% /FRN 13-10.09.75	141,593	GBP	177,212	201,936	0.02
GTECH 3.5% 12-05.03.20	86,247	EUR	93,969	91,914	0.01
ITALY 1.7% 13-15.09.18 /CPTFEMU	2,019,824	EUR	1,975,541	2,103,543	0.27
ITALY 2.1% 06-15.09.17 /INFL	696,612	EUR	709,232	726,447	0.09
ITALY 2.1% 10-15.09.16 BTP /INFL	213,887	EUR	219,062	219,414	0.03
ITALY 2.1% 10-15.09.21 /INFL	3,896,244	EUR	3,788,767	4,229,420	0.54
ITALY 2.15% 13-12.11.17 /INFL	15,729,280	EUR	15,946,933	16,335,973	2.08
ITALY 2.25% 13-22.04.17 BTP /INFL	5,378,432	EUR	5,593,043	5,566,506	0.71
ITALY 2.45% 12-26.03.16 /INFL	1,239,593	EUR	1,273,534	1,269,771	0.16
ITALY 2.55% 09-15.09.41	976,824	EUR	831,415	1,089,328	0.14
ITALY 3.5% 12-01.11.17 BTP	14,137,644	EUR	15,157,015	15,265,828	1.94
ITALY 3.75% 14-01.09.24 /BTP	1,224,935	EUR	1,369,923	1,430,785	0.18
ITALY 4.75% 13-01.09.28	6,563,802	EUR	7,212,933	8,310,626	1.06
ITALY 4.75% 13-01.09.44 BTP	6,022,575	EUR	6,485,569	7,809,654	0.99
ITALY 5% 09-01.09.40 BTP	400,000	EUR	482,188	529,860	0.07
ITALY 5.5% 12-01.09.22 BTP	5,671,355	EUR	6,550,811	7,281,850	0.92
ITALY FRN 12-22.10.16 /INFL	2,764,782	EUR	2,878,567	2,859,655	0.36
LINEA GROUP 3.875% 13-28.11.18	171,403	EUR	171,094	181,855	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	61,605	EUR	61,605	63,039	0.01
TELECOM IT 4.5% 14-25.01.21	195,622	EUR	194,541	214,212	0.03
			71,530,919	76,158,021	9.68
Japan					
DBJ 1.05% 03-20.06.23	350,984,209	JPY	2,618,935	2,581,693	0.33
DBJ 1.7% 02-20.09.22	477,338,525	JPY	3,786,726	3,670,216	0.47
DBJ 2.3% 06-19.03.26	421,181,051	JPY	3,507,875	3,509,403	0.44
JAPAN 1.4% 14-20.09.34	63,177,158	JPY	445,364	462,762	0.06
JAPAN 1.7% 14-20.09.44	1,347,779,364	JPY	9,784,579	10,284,555	1.31
JAPAN 1.9% 13-20.03.53 NO.6	1,126,869,902	JPY	8,369,464	9,042,131	1.15
JBIC 1.75% 14-29.05.19	6,872,271	USD	5,063,033	5,665,584	0.72
JFM 1.9% 08-22.06.18	835,342,418	JPY	6,471,679	6,125,830	0.78
JFM 2.125% 14-06.03.19	5,559,590	USD	4,059,193	4,633,887	0.59
			44,106,848	45,976,061	5.85
Jersey					
AA BOND 4.7201 13-02.07.43	121,362	GBP	148,749	167,561	0.02
CPUK FIN 7.239% 12-28.02.24	40,043	GBP	57,498	67,386	0.01
			206,247	234,947	0.03
Lithuania					
LITHUANIA 4.85% 07-07.02.18	1,621,758	EUR	1,787,015	1,841,153	0.23
			1,787,015	1,841,153	0.23
Luxembourg					
ARCELORMIT 10.35% 09-01.06.19	100,606	USD	94,227	100,706	0.01
ARCELORMIT 6.75% 25.02.22 ST-UP	37,261	USD	32,704	33,026	0.01
BEI 4.25% 08-19.05.17	29,383,569	NOK	3,824,538	3,476,800	0.44
EIB FRN 14-17.02.20	3,646,557	GBP	4,600,804	4,745,302	0.60
FIAT FT 4.75% 14-15.07.22	18,631	EUR	19,239	19,929	0.00
GAZ CAP 9.25% 09-23.04.19	100,000	USD	84,813	84,849	0.01
GELF BD ISS 1.75% 14-22.11.21	186,307	EUR	186,343	187,742	0.02
GR CITY PR 2% 14-29.10.21	141,593	EUR	135,312	141,383	0.02
MILLICOM IC 6.625% 13-15.10.21	110,027	USD	88,802	95,019	0.01
OFFSHORE DRILL 8.375% 20.09.20	162,022	USD	127,674	117,160	0.02
WIND ACQ 4% 14-15.07.20	40,988	EUR	40,988	40,360	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
WIND ACQ 6.5% 13-30.04.20 144A	87,564	USD	68,115	74,264	0.01
			<u>9,303,559</u>	<u>9,116,540</u>	<u>1.16</u>
Mexico					
FERMACA 6.375% 30.03.38 /POOL	122,594	USD	88,856	103,593	0.01
MEX UDIBONOS TV 06-16.06.16	59,000	MXN	1,825,305	1,853,112	0.24
MEXICHEM 5.875% 14-17.09.44	43,124	USD	33,108	34,034	0.00
MEXICO 2% 12-09.06.22 /INFL	110,000	MXN	3,005,218	3,189,912	0.41
MEXICO 2.375% 14-09.04.21	4,990,025	EUR	5,216,870	5,202,505	0.66
MEXICO 2.5% 10-10.12.20 UDIBON	53,000	MXN	1,523,981	1,605,900	0.20
MEXICO 3.5% 08-14.12.17 CPI	39,000	MXN	1,188,293	1,230,989	0.16
MEXICO 3.625% 14-09.04.29	2,590,974	EUR	2,649,394	2,870,730	0.37
MEXICO 4% 09-15.11.40 UDI	56,700	MXN	1,762,062	1,899,007	0.24
MEXICO 4.5% 06-22.11.35 UDIBONOS	78,100	MXN	2,585,621	2,783,058	0.35
MEXICO 4.5% 06-4.12.25 UDIBONOS	4,000	MXN	141,167	139,705	0.02
			<u>20,019,875</u>	<u>20,912,545</u>	<u>2.66</u>
Morocco					
MOROCCO 3.5% 14-19.06.24	1,314,680	EUR	1,358,000	1,353,160	0.17
MOROCCO 4.5% 10-05.10.20	479,810	EUR	536,188	533,304	0.07
			<u>1,894,188</u>	<u>1,886,464</u>	<u>0.24</u>
Netherlands					
CONSTELLIUM 4.625% 14-15.05.21	37,261	EUR	32,796	32,548	0.00
DT AN FIN 4.625% 14-08.04.74	104,332	EUR	108,355	109,352	0.01
EDP FIN BV 4.125% 13-20.01.21	27,946	EUR	30,217	31,087	0.00
ENECO HLDG 3.25% 14-PERP	36,963	EUR	36,679	37,008	0.01
ENEL FIN 6.25% 07-15.09.17 REGS	223,569	USD	184,430	205,566	0.03
GENERALI FI 4.596% 14-PERP	77,007	EUR	77,007	77,980	0.01
NETHERLANDS 1.25% 13-15.01.19	2,997,405	EUR	3,070,480	3,146,526	0.40
NETHERLANDS 1.75% 13-15.07.23	1,014,344	EUR	1,009,479	1,115,830	0.14
NETHERLANDS 2% 14-15.07.24	6,966,842	EUR	7,164,490	7,816,100	0.99
NOMURA EURO 1.5% 14-12.05.21	49,284	EUR	49,055	49,782	0.01
REDEXIS GAS 2.75% 14-08.04.21	69,306	EUR	68,872	74,758	0.01
REN FINANCE 4.75% 13-16.10.20	169,539	EUR	194,073	194,043	0.03
TELEFONICA 5% 14-PERP	86,247	EUR	87,107	90,179	0.01
TELEFONICA 6.75% 13-PERP	186,307	GBP	246,181	253,091	0.03
TNT POST GR.7.5% 08-14.08.18	29,809	GBP	41,226	45,313	0.01
VESTEDA FIN 1.75% 14-22.07.19	111,784	EUR	111,044	113,985	0.01
VW INTL FIN 3.75% 14-PERP	76,206	EUR	79,844	81,272	0.01
VW INTL FIN 4.625% 14-PERP	83,167	EUR	84,073	91,043	0.01
			<u>12,675,408</u>	<u>13,565,463</u>	<u>1.72</u>
Norway					
NORWAY 3% 14-14.03.24	2,539,183	NOK	316,121	315,621	0.04
NORWAY 3.75% 10-25.05.21	2,674,500	NOK	357,151	340,444	0.04
			<u>673,272</u>	<u>656,065</u>	<u>0.08</u>
Poland					
POLAND 2.75% 08-25.08.23 /INFL	1,615,110	PLN	422,284	420,310	0.05
			<u>422,284</u>	<u>420,310</u>	<u>0.05</u>
Portugal					
PORTUGAL 4.35% 07-16.10.17	789,714	EUR	849,475	863,434	0.11
PORTUGAL 4.75% 09-14.06.19	659,850	EUR	748,642	753,371	0.10
PORTUGUESE 3.875% 14-15.02.30	2,256,828	EUR	2,354,256	2,375,493	0.30
			<u>3,952,373</u>	<u>3,992,298</u>	<u>0.51</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Romania					
ROMANIA 4.625% 13-18.09.20 REGS	2,043,991	EUR	2,209,726	2,363,467	0.30
			<u>2,209,726</u>	<u>2,363,467</u>	<u>0.30</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	110,623	EUR	111,227	127,872	0.02
SPP INFRASTR 3.75% 13-18.07.20	87,726	EUR	89,514	95,092	0.01
ZAPADOSKA E 4% 13-14.10.23	154,013	EUR	153,727	180,845	0.02
			<u>354,468</u>	<u>403,809</u>	<u>0.05</u>
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	1,750,000	EUR	1,743,805	1,735,125	0.22
SLOVENIA 2.75% 10-17.03.15	5,002,227	EUR	4,957,820	5,033,991	0.64
SLOVENIA 4.7% 13-01.11.16 REGS	400,000	EUR	398,416	428,940	0.06
SLOVENIA 5.25% 18.02.24 REGS	3,509,842	USD	2,911,740	3,201,511	0.41
SLOVENIA 5.5% 12-26.10.22	4,913,779	USD	4,154,391	4,517,647	0.57
SLOVENIA 5.85% 13-10.05.23	659,850	USD	538,982	619,279	0.08
			<u>14,705,154</u>	<u>15,536,493</u>	<u>1.98</u>
South Africa					
SOUTH AFRICA 5.5% 07.12.23 /INFL	7,147,371	ZAR	607,387	668,462	0.09
SOUTH AFRICA 7.25% 05-15.01.20	39,000,000	ZAR	2,917,563	2,758,442	0.35
			<u>3,524,950</u>	<u>3,426,904</u>	<u>0.44</u>
South Korea					
EIBK 4% 12-11.01.17	856,401	USD	682,078	742,937	0.09
EIBK 5.125% 10-29.06.20	210,591	USD	174,368	196,609	0.02
KDB 1% 13-22.01.16	1,909,354	USD	1,414,566	1,577,449	0.20
KDB 1.5% 13-30.05.18	196,551	EUR	193,524	202,182	0.03
KOFC 2.875% 13-22.08.18	708,988	USD	535,054	600,425	0.08
REP OF KORE 2.125% 14-10.06.24	2,581,378	EUR	2,592,478	2,733,731	0.35
			<u>5,592,068</u>	<u>6,053,333</u>	<u>0.77</u>
Spain					
ADIF ALTA V 3.5% 14-27.05.24	223,569	EUR	222,567	255,420	0.03
AIGUES BAR 1.944% 14-15.09.21	85,701	EUR	85,701	86,467	0.01
FADE 4% 12-17.12.15	5,757,721	EUR	6,021,137	5,952,389	0.76
GEN VAL 4.375% 09-16.07.15	884,480	EUR	892,662	899,348	0.11
SPAIN 3.75% 12-31.10.15	5,963,222	EUR	6,177,421	6,133,054	0.78
SPAIN 4.4% 13-31.10.23	4,903,659	EUR	5,867,966	6,103,829	0.78
SPAIN 5.15% 13-31.10.28	2,542,993	EUR	3,068,243	3,415,876	0.43
SPANISH GOV 3.8% 14-30.04.24	6,237,677	EUR	6,849,319	7,467,310	0.95
SPANISH GOV 5.15% 13-31.10.44	4,570,013	EUR	5,189,593	6,564,367	0.84
			<u>34,374,609</u>	<u>36,878,060</u>	<u>4.69</u>
Sweden					
SWEDEN 1.5% 11-13.11.23	54,799,868	SEK	6,089,943	6,136,011	0.78
SWEDEN 4.25% 12-01.06.32	20,046,465	SEK	2,265,859	2,388,343	0.30
			<u>8,355,802</u>	<u>8,524,354</u>	<u>1.08</u>
Switzerland					
CS 5.75% (FRN) 13-18.09.25 REGS	197,137	EUR	203,390	223,760	0.03
CS GROUP 6.5% 13-08.08.23 144A	140,029	USD	117,100	127,701	0.01
SWITZERLAND 4% 98-11.02.23	849,382	CHF	890,389	922,825	0.12
UBS 4.75% /FRN 13-22.05.23	97,336	USD	70,052	81,570	0.01
WEATHERFORD 6.5% 06-01.08.36	99,246	USD	78,463	75,349	0.01
			<u>1,359,394</u>	<u>1,431,205</u>	<u>0.18</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Thailand					
THAILAND 1.25% 12.03.28 /INFL	63,701,900	THB	1,259,658	1,427,423	0.18
			<u>1,259,658</u>	<u>1,427,423</u>	<u>0.18</u>
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	86,247	EUR	84,806	91,834	0.01
			<u>84,806</u>	<u>91,834</u>	<u>0.01</u>
United States					
ABIBB 5.375% 09-15.01.20	186,307	USD	158,636	174,583	0.02
ADT CORP 5.25% 14-15.03.20	44,714	USD	35,952	37,599	0.01
AIR LEASE 4.25% 14-15.09.24	110,889	USD	85,174	92,557	0.01
ALBEMARLE 1.875% 14-08.12.21	163,950	EUR	162,667	165,335	0.02
ANADKO PET 8.7% 09-15.03.19	186,307	USD	178,285	188,772	0.02
AT&T INC 5.6% 08-15.05.18	111,784	USD	94,516	103,028	0.01
BECTON DICK 3.734% 14-15.12.24	224,562	USD	183,900	191,457	0.02
BERK HATH 3% 12-15.05.22	223,569	USD	160,937	187,952	0.02
CAREFUSION 3.875% 14-15.05.24	74,523	USD	54,242	63,679	0.01
CHESA ENER 5.75% 13-15.03.23	158,361	USD	122,587	135,452	0.02
CIMAREX ENE 4.375% 14-01.06.24	75,158	USD	57,327	59,472	0.01
CITIGROUP I 1.375% 14-27.10.21	160,174	EUR	159,221	163,039	0.02
CONT RES 3.8% 14-01.06.24	90,375	USD	68,807	66,939	0.01
DIRECTV 4.45% 14-01.04.24	141,138	USD	118,387	122,270	0.02
DISCA 5.625% 09-15.08.19	186,307	USD	157,836	173,026	0.02
DOLLAR GEN 1.875% 13-15.04.18	149,046	USD	107,314	119,115	0.02
FHLMC 2.375% 12-13.01.22	840,997	USD	676,441	702,617	0.09
FNMA 0% 84-19	2,113,057	USD	1,483,366	1,571,857	0.20
FNMA 2.625% 14-06.09.24	2,113,057	USD	1,734,698	1,770,730	0.23
FORD MC 4.375% 13-06.08.23	409,876	USD	310,452	362,764	0.05
FREDDIE MAC 0% 84-19	422,611	USD	298,543	311,548	0.04
FREDDIE MAC 6.75% 00-31	211,306	USD	236,040	262,976	0.03
GE CAP II FRN 09-15.09.67	134,299	EUR	140,162	144,445	0.02
GEN MOTORS 4.375% 14-25.09.21	29,809	USD	23,657	25,743	0.00
GENERAL MOT 5.2% 01.04.45 /POOL	24,220	USD	19,173	21,167	0.00
GILEAD SC 4.5% 14-01.02.45	36,963	USD	29,451	32,785	0.00
GS 2.125% 14-30.09.24	55,445	EUR	55,336	57,887	0.01
GS 2.625% 14-31.01.19	109,921	USD	80,490	91,448	0.01
HOME DEPOT 4.4% 11-01.04.21	149,046	USD	120,567	137,216	0.02
HPQ 4.375% 11-15.09.21	353,983	USD	261,875	306,985	0.04
IBRD BK RECON 2.25% 14-24.06.21	3,439,645	USD	2,548,750	2,868,313	0.36
INGRAM MIC 4.95% 14-15.12.24	131,219	USD	105,310	108,616	0.01
KINDER MOR 4.3% 14-01.06.25	89,328	USD	71,551	74,010	0.01
KINDER MOR 5.3% 14-01.12.34	36,594	USD	29,425	30,790	0.00
KINDER MOR 5.55% 14-01.06.45	61,605	USD	49,369	52,337	0.01
KINDER MORG 4.25% 14-01.09.24	154,013	USD	118,743	127,780	0.02
LYNX I 6% 13-15.10.21	134,141	GBP	167,353	182,791	0.02
MOR ST 1.875% 14-05.01.18	223,569	USD	180,066	184,217	0.02
MOR ST 1.875% 14-30.03.23	86,247	EUR	85,943	89,362	0.01
MOR ST 2.375% 14-31.03.21V GMTN	109,041	EUR	109,046	117,172	0.02
MOR ST 4.35% 14-08.09.26	104,729	USD	79,577	87,185	0.01
MOTOROLA 4% 14-01.09.24	172,495	USD	126,624	143,696	0.02
MOTOROLA 5.5% 14-01.09.44	80,087	USD	59,885	70,041	0.01
NDAQ 3.875% 13-09.07.21	103,497	EUR	110,698	118,306	0.02
NETAPP INC 3.375% 14-15.06.21	203,297	USD	148,927	168,682	0.02
OMNICARE 4.75% 14-01.12.22	14,905	USD	11,985	12,533	0.00
OMNICARE 5% 14-01.12.24	9,315	USD	7,490	7,929	0.00
PEABODY ENERGY 7.875% 06-26	29,809	USD	23,209	21,124	0.00
PRICELINECO 2.375% 14-23.09.24	156,398	EUR	155,596	165,984	0.02
SEALED AIR 5.125% 14-01.12.24	11,178	USD	9,005	9,353	0.00
SPRINT NEX 7% 12-15.08.20	150,909	USD	122,824	125,336	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SYNCHRONY 3.75% 14-15.08.21	124,258	USD	93,002	104,984	0.01
SYNCHRONY 4.25% 14-15.08.24	192,085	USD	152,581	163,077	0.02
THOMAS+BETT 5.625% 09-15.11.21	149,046	USD	127,149	144,909	0.02
TJX COS INC 2.75% 14-15.06.21	93,154	USD	68,470	77,576	0.01
TOYOTA 2.75% 14-17.05.21	186,307	USD	145,957	156,477	0.02
TRINITY IND 4.55% 14-01.10.24	221,779	USD	172,760	178,363	0.02
TW CBL 5% 09-01.02.20	231,021	USD	173,755	210,627	0.03
UNH 2.875% 14-15.12.21	298,091	USD	241,673	249,540	0.03
USA 0.125% 12-15.07.22 /INFL	4,210,966	USD	3,009,778	3,419,570	0.44
USA 0.375% 14-31.10.16 /TBO	633,917	USD	523,356	521,708	0.07
USA 0.5% 14-30.06.16 /TBO	3,158,858	USD	2,343,433	2,611,436	0.33
USA 1% 11-30.09.16 TBO	98,568	USD	79,343	82,059	0.01
USA 1.5% 11-31.07.16 TBO	11,621,814	USD	9,844,006	9,752,226	1.24
USA 1.875% 14-30.11.21 /TBO	215,532	USD	176,782	177,102	0.02
USA 2.375% 14-15.08.24 /TBO	16,657,711	USD	13,117,396	14,014,570	1.78
USA 2.5% 14-15.05.24 /TBO	7,590,270	USD	6,026,419	6,457,932	0.82
USA 3.125% 10-31.01.17 TBO	2,070,796	USD	1,840,061	1,796,630	0.23
USA 3.875% 99-15.04.29 /INFL	2,298,800	USD	2,434,413	2,743,090	0.35
			<u>52,267,749</u>	<u>55,471,876</u>	<u>7.05</u>
Total - Bonds			558,344,377	590,645,000	75.09
Shares					
United States					
CHS INC /PFD	8,009	USD	154,578	168,242	0.02
			<u>154,578</u>	<u>168,242</u>	<u>0.02</u>
Total Shares			154,578	168,242	0.02
Total Transferable securities admitted to an official stock exchange listing			558,498,955	590,813,242	75.11
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
ORGAU 3.5% 13-09.10.18	74,523	USD	54,735	62,651	0.01
			<u>54,735</u>	<u>62,651</u>	<u>0.01</u>
Bermuda Islands					
FLY LEASING 6.375% 14-15.10.21	52,166	USD	40,758	42,572	0.00
NCL 5.25% 14-15.11.19	52,166	USD	41,771	43,649	0.01
WEATHERFORD 5.125% 10-15.09.20	78,239	USD	61,195	63,601	0.01
			<u>143,724</u>	<u>149,822</u>	<u>0.02</u>
Brazil					
BRAZIL 6% 10-15.08.30 /INFL	4,200	BRL	3,364,021	3,237,481	0.41
			<u>3,364,021</u>	<u>3,237,481</u>	<u>0.41</u>
Canada					
CAN HOUSING 2.55% 14-15.03.25	6,865,251	CAD	4,818,319	4,997,158	0.63
CANADA 1.5% 10-01.12.44 /INFL	976,419	CAD	742,414	863,637	0.11
CANADA 4.25% 91-01.12.21 /INFL	3,319,676	CAD	3,027,374	3,059,710	0.39
PAC RUBIAL 5.625% 14-19.01.25	87,171	USD	66,751	55,470	0.01
PAC RUBIAL 5.625% 14-19.01.25	25,874	USD	19,638	16,465	0.00
PRECISN 5.25% 14-15.11.24	147,853	USD	108,591	101,415	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
PRECISN 6.625% 11-15.11.20	105,345	USD	78,499	78,788	0.01
TRANSCA PIP 3.75% 13-16.10.23	260,830	USD	191,017	216,203	0.03
			<u>9,052,603</u>	<u>9,388,846</u>	<u>1.19</u>
Cayman Islands					
OFFSHORE 7.5% 13-01.11.19	162,087	USD	125,965	100,463	0.01
SEAGATE HDD 5.75% 14-01.12.34	209,458	USD	167,927	183,097	0.03
			<u>293,892</u>	<u>283,560</u>	<u>0.04</u>
China					
INDU & COM 3.231% 14-13.11.19	181,735	USD	145,522	150,989	0.02
			<u>145,522</u>	<u>150,989</u>	<u>0.02</u>
France					
DEXIA CLF FRN 13-11.07.16	2,312,685	EUR	2,327,948	2,339,512	0.30
EDF 6% 14-22.01.14	200,217	USD	145,242	191,788	0.02
			<u>2,473,190</u>	<u>2,531,300</u>	<u>0.32</u>
Great Britain					
BRIT SKY BR 2.625% 14-16.09.19	74,523	USD	57,619	61,879	0.01
SIGNET UK 4.7% 14-15.06.24	147,853	USD	107,407	118,123	0.02
TRINITY ACQ 6.125% 13-15.08.43	174,959	USD	129,191	166,944	0.02
WPP FIN 3.625% 12-07.09.22	223,569	USD	157,070	188,660	0.02
			<u>451,287</u>	<u>535,606</u>	<u>0.07</u>
Hong Kong					
AIA GROUP 2.25% 14-11.03.19	96,880	USD	73,193	79,863	0.01
			<u>73,193</u>	<u>79,863</u>	<u>0.01</u>
Ireland					
AERCAP IREL 5% 14-01.10.21	49,284	USD	38,506	42,256	0.01
ARDAGH PCK 6% 14-30.06.21	81,975	USD	60,427	64,866	0.01
IBERDROLA FIN 5% 09-11.09.19	223,569	USD	176,331	204,091	0.03
PERRIGO FIN 3.5% 14-15.12.21	107,809	USD	87,102	90,187	0.01
PERRIGO FIN 3.9% 14-15.12.24	126,599	USD	101,682	106,326	0.01
PERRIGO FIN 4.9% 14-15.12.44	24,642	USD	20,290	21,642	0.00
			<u>484,338</u>	<u>529,368</u>	<u>0.07</u>
Israel					
ISRAEL ELEC 5% 14-12.11.24	190,976	USD	151,440	159,798	0.02
			<u>151,440</u>	<u>159,798</u>	<u>0.02</u>
Italy					
BMPS 3.5% 12-20.03.17	5,949,645	EUR	6,291,490	6,259,681	0.79
			<u>6,291,490</u>	<u>6,259,681</u>	<u>0.79</u>
Japan					
JBIC 3% 14-29.05.24	5,917,594	USD	4,398,193	5,118,018	0.65
			<u>4,398,193</u>	<u>5,118,018</u>	<u>0.65</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	144,772	USD	113,277	130,675	0.02
			<u>113,277</u>	<u>130,675</u>	<u>0.02</u>
Luxembourg					
CONS ENGY F 6.75% 14-15.10.19	147,257	USD	115,213	119,565	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CONTOURGLOB 7.125% 14-01.06.19	44,714	USD	34,465	37,137	0.00
CONTOURGLOB 7.125% 14-01.06.19	14,905	USD	10,835	12,379	0.00
			<u>160,513</u>	<u>169,081</u>	<u>0.02</u>
Mexico					
TRUST F/140 6.95% 14-30.01.44	88,034	USD	63,636	80,573	0.01
			<u>63,636</u>	<u>80,573</u>	<u>0.01</u>
Netherlands					
CONSTELLIUM 8% 14-15.01.23	48,440	USD	39,392	39,931	0.01
DT AN FIN 3.2% 13-02.10.17	93,154	USD	68,964	78,819	0.01
DT AN FIN 4% /FTF 14-PERP	193,759	EUR	194,158	196,515	0.02
			<u>302,514</u>	<u>315,265</u>	<u>0.04</u>
New Zealand					
NEW ZEALAND 2% 12-20.09.25 /CPI	5,100,000	NZD	3,014,092	3,390,826	0.43
NEW ZEALAND 2.5% 20.09.35 /INFL	400,000	NZD	239,485	265,684	0.03
			<u>3,253,577</u>	<u>3,656,510</u>	<u>0.46</u>
Slovenia					
REP OF SLOV 2.25% 14-25.03.22	748,504	EUR	741,730	778,818	0.10
			<u>741,730</u>	<u>778,818</u>	<u>0.10</u>
Spain					
CORES 2.5% 14-16.10.24	81,975	EUR	81,582	86,027	0.01
			<u>81,582</u>	<u>86,027</u>	<u>0.01</u>
Switzerland					
WEATHERFORD 4.5% 12-15.04.22	117,666	USD	86,003	86,677	0.01
			<u>86,003</u>	<u>86,677</u>	<u>0.01</u>
United States					
24 HOUR 8% 14-01.06.22	67,071	USD	49,032	44,619	0.01
ABC 3.4% 14-15.05.24	223,569	USD	166,127	185,213	0.02
ADT CORP 3.5% 13-15.07.22	115,510	USD	73,277	81,618	0.01
AECOM TECHN 5.75% 14-15.10.22	26,083	USD	20,127	22,094	0.00
AECOM TECHN 5.875% 14-15.10.24	42,851	USD	33,321	36,298	0.00
ALBEMARLE 4.15% 14-01.12.24	67,766	USD	54,216	57,012	0.01
ALBEMARLE 5.45% 14-01.12.44	92,408	USD	73,966	82,486	0.01
ALERIS INT 7.625% 11-15.02.18	74,523	USD	61,994	62,279	0.01
ALLY FIN 8% 10-15.03.20	131,533	USD	116,610	128,538	0.02
AM AIRLINE 5.5% 14-01.10.19	111,784	USD	90,477	94,343	0.01
AM EXPRESS 3.625% 14-05.12.24	223,569	USD	180,106	186,683	0.02
AMAZON COM 3.8% 14-05.12.24	223,569	USD	180,565	189,672	0.02
AMER TRANS 5% 14-01.09.44	73,926	USD	57,079	65,616	0.01
AQUARION 4% 14-15.08.24	271,063	USD	202,701	223,670	0.03
ASSOC BANC 4.25% 14-15.01.25	104,729	USD	83,564	86,961	0.01
AUDATEX NTH 6% 13-15.06.21 144A	160,224	USD	123,035	137,046	0.02
AUDATEX NTH 6.125% 13-01.11.23	18,631	USD	15,604	15,974	0.00
AVIATION CAP 6.75% 11-06.04.21	54,151	USD	47,438	50,904	0.01
BECTON DICK 4.685% 14-15.12.44	18,482	USD	14,860	16,516	0.00
BEIS 8.5% 13-01.12.21	139,730	USD	105,334	104,505	0.01
BLUE RACER 6.125% 14-15.11.22	16,768	USD	13,298	13,407	0.00
BUILDING MA 5.375% 14-15.11.24	57,755	USD	45,435	47,849	0.01
CABLEVIS SYS 7.75% 10-15.04.18	130,415	USD	107,977	118,958	0.02
CADENCE DS 4.375% 14-15.10.24	141,692	USD	112,296	119,205	0.02
CALIFORNIA 5% 14-15.01.20	87,726	USD	61,013	63,254	0.01
CALIFORNIA 5.5% 14-15.09.21	27,946	USD	21,595	19,862	0.00
CBL & ASSOC 5.25% 13-01.12.23	196,397	USD	144,396	174,212	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CHESA ENER 4.875% 14-15.04.22	104,729	USD	75,702	84,602	0.01
CHESAPEAKE 6.125% 12-15.07.22	136,764	USD	111,459	120,652	0.02
CITIZENS BK 2.45% 14-04.12.19	260,830	USD	210,107	214,452	0.03
CLEAR CH WLD 7.625% 12-15.03.20	134,141	USD	111,703	115,567	0.01
CLIFFS NATU 3.95% 12-15.01.18	80,112	USD	59,243	43,365	0.01
COMPUTER SC 6.5% 08-15.03.18	111,784	USD	95,398	103,339	0.01
CONSTEL BRD 4.75% 14-15.11.24	26,083	USD	20,430	21,879	0.00
CONT RES 4.5% 13-15.04.23	111,937	USD	90,428	88,136	0.01
COX COMM 3.85% 14-01.02.25	260,830	USD	208,695	218,025	0.03
CRED SUIS N 3% 14-29.10.21	98,568	USD	77,339	81,178	0.01
DENALI BORR 5.625% 13-15.10.20	83,838	USD	63,247	72,264	0.01
DIRECTV 3.95% 14-15.01.25	266,692	USD	214,927	222,589	0.03
DIRECTV 6% 10-15.08.40	116,434	USD	85,978	108,215	0.01
DISH DBS 5.875% 14-15.11.24	35,398	USD	28,345	29,473	0.00
DISH DBS 7.875% 09-01.09.19	111,784	USD	94,484	105,082	0.01
DOMINION GAS 3.6% 14-15.12.24	182,581	USD	147,437	153,809	0.02
DOMINION RE 5.75% 14-01.10.54	105,345	USD	82,307	91,056	0.01
DYNEGY FIN 7.375% 14-01.11.22	50,303	USD	39,841	42,350	0.01
EDU REALTY 4.6% 14-01.12.24	110,889	USD	88,417	94,020	0.01
ENDO FIN LLC 5.75% 13-15.01.22	124,826	USD	96,395	103,415	0.01
EQT CORP 4.875% 11-15.11.21	221,779	USD	186,138	198,289	0.03
ERAC USA FIN 3.85% 15.11.24	37,261	USD	27,113	31,291	0.00
FANNIE MAE 6% 06-18.04.36	422,611	USD	385,224	372,438	0.05
FMC TECH IN 3.45% 12-01.10.22	186,307	USD	131,962	148,683	0.02
FOREST LAB 5% 15.12.21	105,468	USD	88,271	94,518	0.01
FRESENIUS M 4.125% 14-15.10.20	14,905	USD	11,765	12,440	0.00
FRESENIUS M 4.75% 14-15.10.24	18,631	USD	14,706	15,628	0.00
FTR 8.5% 10-15.04.20	61,481	USD	55,942	56,906	0.01
GENERAL MOT 6.25% 02.10.43	137,122	USD	109,521	135,937	0.02
GENERAL MTRS 6.75% 01.06.18	57,755	USD	48,982	54,173	0.01
GEO GROUP 5.875% 14-15.10.24	76,386	USD	61,552	64,231	0.01
GILEAD SC 3.5% 14-01.02.25	43,124	USD	34,530	36,655	0.00
GMAC 8% 08-01.11.31	40,988	USD	37,753	43,272	0.01
GRAPHIC PAC 4.875% 14-15.11.22	31,672	USD	25,158	26,371	0.00
GRAPHIC PACK 4.75% 13-15.04.21	74,523	USD	61,162	62,356	0.01
GS FRN 13-29.11.23	166,334	USD	123,151	141,516	0.02
HEALTH CARE 4.5% 13-15.01.24	223,569	USD	163,419	196,012	0.02
HERTZ CORP 6.25% 12-15.10.22	5,589	USD	4,483	4,688	0.00
HUNTINGTON 5% 14-15.12.21	18,631	USD	14,957	15,685	0.00
HYUND CAP 2.55% 14-06.02.19	156,498	USD	115,545	129,474	0.02
IHS INC 5% 14-01.11.22	16,768	USD	13,172	13,788	0.00
ILFC 8.25% 10-15.12.20	175,129	USD	159,614	174,760	0.02
JBS USA 5.875% 14-15.07.24	65,207	USD	48,184	53,080	0.01
JOHN DEERE 2.8% 14-04.03.21	87,564	USD	63,679	73,331	0.01
KEYSIGHT TECH 3.3% 14-30.10.19	160,174	USD	127,311	131,655	0.02
KEYSIGHT TECH 4.55% 30.10.24	129,371	USD	102,894	107,166	0.01
KIMCO REALTY 6.875% 01.10.19	186,307	USD	166,456	182,665	0.02
KINDER MOR 3.05% 14-01.12.19	32,528	USD	26,107	26,698	0.00
KINDRED 8.75% 14-15.01.23	93,154	USD	75,230	83,238	0.01
KLA-TENCOR 3.375% 14-01.11.19	49,284	USD	39,044	41,541	0.01
KLA-TENCOR 4.125% 14-01.11.21	55,445	USD	43,921	47,003	0.01
KLA-TENCOR 4.65% 14-01.11.24	110,889	USD	87,636	95,053	0.01
KLA-TENCOR 5.65% 14-01.11.34	160,174	USD	127,132	140,856	0.02
LEGACY RES 6.625% 13-01.12.21	156,498	USD	111,760	106,699	0.01
MACYS RET 3.625% 14-01.06.24	223,569	USD	169,680	187,296	0.02
MARATHON 4.75% 14-15.09.44	72,448	USD	54,674	56,762	0.01
MEDTRONIC 3.15% 14-15.03.22	61,605	USD	49,274	51,639	0.01
MEDTRONIC 3.5% 14-15.03.25	359,398	USD	286,182	304,483	0.04
MEDTRONIC 4.375% 14-15.03.35	36,963	USD	29,365	32,516	0.00
MEDTRONIC 4.625% 14-15.03.45	61,605	USD	49,245	55,419	0.01
METLIFE ST-UP 12-15.12.22	195,622	USD	138,121	161,654	0.02
METROPCS WI 6.625% 10-15.11.20	154,635	USD	119,217	130,508	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MICRON TECH 5.5% 14-01.02.25	63,344	USD	47,049	53,003	0.01
MIDCONTINENT 6.25% 01.08.21 144A	190,033	USD	152,482	159,401	0.02
NATIONWIDE 5.3% 14-18.11.44	104,729	USD	83,776	91,656	0.01
NDAQ 4.25% 14-01.06.24	351,150	USD	255,061	297,977	0.04
NGGLN 4.881% 15.08.19	186,307	USD	154,780	170,464	0.02
OMI 3.875% 14-15.09.21	184,816	USD	142,156	154,688	0.02
OMI 4.375% 14-15.12.24	184,816	USD	142,274	158,559	0.02
ONEMAIN FIN 6.75% 14-15.12.19	81,935	USD	66,660	69,236	0.01
OW-BR GLS 5% 14-15.01.22	11,178	USD	8,920	9,434	0.00
OW-BR GLS 5.375% 14-15.01.25	33,535	USD	26,761	28,026	0.00
PROLOGIS 6.875% 11-15.03.20	186,307	USD	164,021	181,043	0.02
PROS CAP 5.875% 13-15.03.23	196,521	USD	144,189	167,241	0.02
PTL CO/FIN 3.375% 15.03.18 144A	149,046	USD	113,289	127,260	0.02
REYNOLDS 5.75% 12-15.10.20	130,415	USD	97,742	111,010	0.01
ROWAN CO 4.875% 12-01.06.22	83,044	USD	67,395	66,883	0.01
RPM INTER 3.45% 12-15.11.22	173,266	USD	120,090	141,254	0.02
RSG 5.5% 10-15.09.19	149,046	USD	124,859	138,909	0.02
SABINE PASS 5.625% 14-15.04.23	76,386	USD	56,524	62,022	0.01
SABINE PASS 5.75% 14-15.05.24	91,290	USD	66,876	74,406	0.01
SAFWAY GROUP 7% 13-15.05.18 144A	74,523	USD	60,645	58,815	0.01
SBA COMM 4.875% 14-15.07.22	26,083	USD	19,551	20,801	0.00
SEALED AIR 4.875% 14-01.12.22	11,178	USD	9,005	9,192	0.00
SESI LLC 7.125% 12-15.12.21	129,371	USD	111,699	103,172	0.01
SUN MERGER 5.875% 01.08.21 144A	48,440	USD	37,678	40,932	0.01
SVU 7.75% 14-15.11.22	16,768	USD	13,475	13,649	0.00
TESORO 6.25% 14-15.10.22	18,631	USD	14,709	15,435	0.00
THERMO FISH 2% 14-15.04.25	62,837	EUR	62,704	65,168	0.01
TIAA 4.375% 14-15.09.54	110,889	USD	85,547	92,595	0.01
TIAA ASSET 2.95% 14-01.11.19	104,729	USD	82,241	86,814	0.01
TIAA ASSET 4.125% 14-01.11.24	104,729	USD	82,295	88,841	0.01
TIFFANY 3.8% 14-01.10.24	69,306	USD	53,981	57,734	0.01
TIFFANY 4.9% 14-01.10.44	80,087	USD	62,202	68,480	0.01
TPC GROUP 8.75% 15.12.20 144A	145,320	USD	112,151	117,392	0.01
TYSON FOODS 3.95% 14-15.08.24	43,124	USD	32,157	36,912	0.00
TYSON FOODS 4.875% 14-15.08.34	42,508	USD	32,022	38,658	0.00
TYSON FOODS 5.15% 14-15.08.44	85,631	USD	64,287	79,798	0.01
US TREASURY 0.5% 01.08.16 TBO	422,611	USD	348,842	349,074	0.04
USA 0.125% 12-15.1.22 /INFL	939,195	USD	673,953	762,017	0.10
USA 0.125% 13-15.01.23 TBO	6,201,119	USD	4,371,087	4,999,025	0.64
USA 0.125% 14-15.04.19 /INFL	2,923,171	USD	2,351,160	2,407,292	0.31
USA 0.125% 14-15.07.24 /INFL	99,472	USD	78,289	79,964	0.01
USA 0.25% 13-30.09.15 /TBO	3,853,807	USD	2,899,263	3,186,201	0.41
USA 0.25% 13-30.11.15 /TBO	6,339,171	USD	5,232,977	5,238,563	0.67
USA 0.25% 13-31.10.15 /TBO	4,437,420	USD	3,667,193	3,667,567	0.47
USA 0.375% 13-30.06.15	4,226,114	USD	3,501,094	3,497,560	0.44
USA 0.5% 14-30.09.16 /TBO	1,614,527	USD	1,269,647	1,332,649	0.17
USA 0.5% 14-31.07.16 /TBO	4,226,114	USD	3,491,948	3,493,876	0.44
USA 0.625% 12-30.11.17 TBO	7,607,005	USD	6,171,350	6,204,748	0.79
USA 0.625% 13-15.02.43 /INFL	1,758,336	USD	1,194,347	1,383,653	0.18
USA 0.75% 14-15.03.17 /TBO	1,698,764	USD	1,243,956	1,403,714	0.18
USA 0.875% 13-15.09.16 /TBO	4,014,808	USD	3,336,365	3,335,124	0.42
USA 1.375% 14-15.02.44 /INFL	6,860,021	USD	5,811,169	6,493,386	0.83
USA 1.5% 14-28.02.19 /TBO	61,605	USD	47,272	50,937	0.01
USA 1.5% 14-30.11.19 /TBO	1,758,828	USD	1,434,081	1,444,092	0.18
USA 11-15.07.21 /INFL	1,257,552	USD	1,050,753	1,061,696	0.14
USA 2% 13-30.11.20 /TBO	1,901,751	USD	1,581,167	1,585,259	0.20
USA 2% 14-31.05.21 /TBO	1,690,446	USD	1,385,635	1,403,553	0.18
USA 2.125% 11-15.02.41 INFL	107,855	USD	109,093	117,761	0.02
USA 2.25% 14-15.11.24 /TBO	221,779	USD	179,708	184,541	0.02
USA 2.375% 04-15.01.25 /INFL	125,303	USD	112,285	122,624	0.02
USA 2.375% 07-15.01.27 TBO	351,363	USD	304,287	350,532	0.04
USA 2.5% 09-15.01.29 TBO /INFL	660,066	USD	609,302	683,562	0.09

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USA 2.75% 12-15.08.42 TBO	15,836,408	USD	10,262,480	13,083,309	1.66
USA 3% 14-15.11.44 /TBO	757,744	USD	628,179	657,666	0.08
USA 3.375% 14-15.05.44 /TBO	4,860,031	USD	4,164,712	4,521,575	0.57
USA 3.625% 14-15.02.14 TBO	2,275,762	USD	2,136,899	2,213,517	0.28
USA 3.75% 13-15.11.43 /TBO	693,083	USD	611,032	688,445	0.09
VALMONT IND 5.25% 14-01.10.54	154,013	USD	117,373	128,958	0.02
VIACOM 2.75% 14-15.12.19	219,842	USD	177,938	182,247	0.02
VPI ESCROW CORP 6.375 15.10.20	132,278	USD	103,839	114,645	0.01
WALGRN BTS 2.125% 14-20.11.26	55,445	EUR	55,278	56,572	0.01
WALGRN BTS 3.8% 14-18.11.24	82,551	USD	66,567	69,718	0.01
WALGRN BTS 4.5% 14-18.11.34	55,445	USD	44,684	47,873	0.01
WALGRN BTS 4.8% 14-18.11.44	88,280	USD	71,642	77,232	0.01
WEINGARTEN 4.45% 13-15.01.24	149,046	USD	109,319	130,828	0.02
WELLPOINT 2.3% 13-15.07.18	223,569	USD	168,072	185,939	0.02
WILLIAMS P 4.125% 10-15.11.20	231,021	USD	173,586	195,847	0.02
WISE METALS 8.75% 13-15.12.18	113,647	USD	86,516	99,085	0.01
			<u>82,452,149</u>	<u>89,189,921</u>	<u>11.34</u>
Total - Bonds			114,632,609	122,980,530	15.63
Total transferable securities dealt in on another regulated market			114,632,609	122,980,530	15.63
Other transferable securities					
Bonds					
Canada					
CANADA 1.25% 13-01.12.47 /INFL	305,172	CAD	240,041	257,606	0.03
ONTARIO 3.45% 12-02.06.45	600,000	CAD	431,411	443,379	0.06
QUEBEC 3.75% 13-01.09.24	10,392,642	CAD	7,822,773	8,090,525	1.03
			<u>8,494,225</u>	<u>8,791,510</u>	<u>1.12</u>
Mexico					
MEXICAN UDI 4% 13-08.11.46	26,800	MXN	902,885	912,202	0.12
			<u>902,885</u>	<u>912,202</u>	<u>0.12</u>
New Zealand					
NEW ZEALAND 3% 20.09.30 /INFL	400,000	NZD	246,990	291,554	0.04
			<u>246,990</u>	<u>291,554</u>	<u>0.04</u>
Panama					
MCDERMOTT 8% 14-01.05.21	59,618	USD	43,125	34,981	0.00
			<u>43,125</u>	<u>34,981</u>	<u>0.00</u>
Puerto Rico					
POPULAR INC 7% 14-01.07.19	167,628	USD	123,351	139,222	0.02
			<u>123,351</u>	<u>139,222</u>	<u>0.02</u>
United States					
ACI WORLDW6.375% 15.08.20 144A	96,880	USD	73,753	83,966	0.01
AM TRUST FI 6.125% 13-15.08.23	117,666	USD	87,197	102,584	0.01
AMD 7.5% 13-15.08.22 WI	74,523	USD	54,085	55,736	0.01
ASBURY AUTO 6% 14-15.12.24	33,535	USD	26,742	28,268	0.00
ATLAS PIPEL 4.75% 13-15.11.21	169,539	USD	117,160	133,805	0.02
BIOMET INC 6.5% 13-01.08.20 WI	58,873	USD	49,911	52,181	0.01
CALUMET 7.625% 14-15.01.22	91,290	USD	70,061	70,163	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CDK GLOBAL 3.3% 14-15.10.19	117,050	USD	92,263	96,442	0.01
CORRECTIONS 4.625% 13-01.05.23	74,523	USD	59,272	59,585	0.01
COVANTA 5.875% 14-01.03.24	29,809	USD	24,050	25,189	0.00
DCP MIDSTR 5.85% (FRN) 21.05.43	95,488	USD	66,389	76,940	0.01
DCT INDL OPER 4.5% 14-15.10.23	149,046	USD	108,892	128,498	0.02
ENABLE MID 2.4% 14-15.05.19	186,307	USD	136,056	149,902	0.02
ENERGY XXI 7.5% 13-15.12.21	111,784	USD	83,584	50,347	0.01
EXCEL TRUST 4.625% 14-15.05.24	177,423	USD	126,770	152,439	0.02
FAIRFAX US 4.875% 14-13.08.24	178,655	USD	132,456	148,750	0.02
FARM EX III 5.454% 14-15.10.54	98,568	USD	78,257	84,277	0.01
FHLB SYS 0.5% 14-17.10.16 /POOL	422,611	USD	349,387	347,608	0.04
FNMA(30Y) 3.5% 13-01.01.44 *TBA*	1,521,401	USD	1,296,268	1,310,740	0.17
FNMA(30Y) 4% 13-01.01.43 *TBA*	2,387,754	USD	2,089,161	2,106,133	0.27
FNMA(30Y) 4.5% 13-01.01.43 *TBA*	1,162,181	USD	1,039,549	1,042,679	0.13
FNMA(30Y) 5% 13-01.01.43 *TBA*	211,306	USD	192,961	192,958	0.02
GNMA 1.0379% 16.01.57 14-89 IO	710,793	USD	56,487	54,906	0.01
GNMA 1.3848% 16.02.54 14-47 IA	543,097	USD	38,375	35,380	0.00
GNMA 13-63 2.25% 16.03.35 178 A	133,145	USD	111,657	110,782	0.01
GNMA 13-63 FRN 16.02.53 112 IO	1,293,931	USD	76,793	65,731	0.01
GNMA 13-63 FRN 16.02.53 125 IO	600,927	USD	36,639	34,266	0.00
GNMA 2% 16.12.49 2013-193 AB	88,542	USD	73,001	73,041	0.01
GNMA FRN 12-16.01.54 152 IO	1,233,304	USD	67,514	65,805	0.01
GNMA FRN 12-16.04.54 142 IO	960,667	USD	52,666	50,735	0.01
GNMA FRN 13-16.02.46 MBS	501,146	USD	34,472	31,875	0.00
GNMA FRN 13-16.06.55 178 IO	334,858	USD	18,704	17,335	0.00
GNMA FRN 13-16.09.44 145 IO	498,333	USD	33,206	30,511	0.00
GNMA FRN 13-16.10.54 96 IO	1,276,626	USD	46,830	45,501	0.01
GNMA FRN 14- 169 IO	914,005	USD	62,876	62,876	0.01
GNMA FRN 14-16.03.55 88 IE	987,711	USD	59,433	59,095	0.01
GNMA FRN 14-16.05.54 92 IX	2,749,887	USD	143,482	134,207	0.02
GNMA FRN 14-16.09.55 50 IO	533,898	USD	34,060	32,260	0.00
GNMA FRN 16.09.46 142 IO	1,796,712	USD	81,867	72,298	0.01
GNMA II 4.5% 09-20.10.39 82412	101,363	USD	88,488	89,765	0.01
GNR 2013-63 FRN 16.03.49 44 IO	740,629	USD	43,957	30,806	0.00
GNR 2013-63 FRN 16.08.52 100 IO	173,006	USD	10,360	9,035	0.00
GNR 2013-63 FRN 16.09.51 63 IO	1,538,550	USD	87,309	81,040	0.01
GNR FRN 12-16.01.53 114 IO	359,033	USD	26,579	24,588	0.00
GRIFFON 5.25% 14-01.03.22	55,892	USD	42,980	43,419	0.01
HERTZ CORP 5.875% 12-15.10.20	69,828	USD	55,222	58,428	0.01
JMC STEEL GRP 8.25% 11-15.03.18	104,332	USD	75,887	82,233	0.01
KINDER MOR 5.625% 13-15.11.23	48,440	USD	35,729	42,924	0.01
KKR GRPIII 5.125% 14-01.06.44	49,038	USD	35,389	43,868	0.01
LAREDO PETR 5.625% 14-15.01.22	74,523	USD	47,658	54,196	0.01
MARTIN MARI 4.25% 14-02.07.24	98,568	USD	72,102	83,662	0.01
MEMOR PROD 7.625% 13-01.05.21	91,290	USD	65,248	60,732	0.01
MERCER INTL 7% 14-01.12.19	7,452	USD	5,947	6,236	0.00
MERCER INTL 7.75% 14-01.12.22	35,398	USD	28,298	29,692	0.00
NEEDLE MERGER 8.125% 11-15.03.19	95,017	USD	73,280	73,419	0.01
QVC INC 4.45% 14-15.02.25	48,440	USD	36,230	39,204	0.00
SALIX PHARMA 6% 13-15.01.21	87,192	USD	69,238	73,678	0.01
SEMGROUP 7.5% 13-15.06.21	107,809	USD	90,313	89,540	0.01
SIRIUS XM R 6% 14-15.07.24	85,701	USD	66,699	72,772	0.01
SM ENERGY 5% 14-15.01.24	108,058	USD	70,995	77,691	0.01
STHEAST SUP 4.25% 14-15.06.24	104,729	USD	76,792	87,876	0.01
TENET HLTHC 6% 13-01.10.20	18,631	USD	15,273	16,572	0.00
UNIV HOS SV 7.625% 12-15.08.20	78,249	USD	61,349	55,936	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
USA 1.125% 11-15.01.21 / INFL	140,364	USD	108,548	121,495	0.01
			<u>8,772,156</u>	<u>8,924,601</u>	<u>1.13</u>
Total - Bonds			18,582,732	19,094,070	2.43
Total other transferable securities			18,582,732	19,094,070	2.43
Financial Instruments					
Options					
Great Britain					
CALL USD/BRL SPOT CROSS 01/07/15 3	(390,000)	USD	(12,213)	(19,011)	0.00
CALL USD/INR SPOT CROSS 10/03/15 65	(2,800,000)	USD	(25,363)	(18,523)	(0.01)
			<u>(37,576)</u>	<u>(37,534)</u>	<u>(0.01)</u>
United States					
CALL GBP/USD SPOT CROSS 02/03/15 2	16,145,274	GBP	19,969	4,853	0.00
PUT 10Y TREASURY NOTES USA 20/02/15 126	(46)	USD	(21,959)	(22,571)	0.00
			<u>(1,990)</u>	<u>(17,718)</u>	<u>0.00</u>
Total - Options			(39,566)	(55,252)	(0.01)
Treasury Bills					
Greece					
HELLENIC 0% 14-06.02.15 TB	1,600,000	EUR	1,583,840	1,596,720	0.20
			<u>1,583,840</u>	<u>1,596,720</u>	<u>0.20</u>
United States					
USA 0% 14-30.04.15 TB	2,506,027	USD	1,806,065	2,070,757	0.27
			<u>1,806,065</u>	<u>2,070,757</u>	<u>0.27</u>
Total - Treasury Bills			3,389,905	3,667,477	0.47
Total - Financial Instruments			3,350,339	3,612,225	0.46
Total Investments			695,064,635	736,500,067	93.63

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

	%
States, Provinces and Municipalities	73.97
Banks and Financial Institutions	8.49
Mortgage and Funding Institutions	2.87
Supranational	1.86
News Transmission	1.37
Holding and Finance Companies	1.22
Chemicals	0.56
Confeder, Helvet, Bonds	0.42
Petrol	0.35
Miscellaneous	0.27
Public Services	0.27
Real Estate Companies	0.25
Investment Funds	0.23
Pharmaceuticals and Cosmetics	0.21
Insurance	0.14
Electronics and Electrical Equipment	0.12
Other Services	0.12
Retail	0.12
Office Equipment, Computers	0.11
Electronic Semiconductor	0.09
Transportation	0.08
Construction, Building Material	0.07
Internet Software	0.07
Mechanics, Machinery	0.06
Food and Distilleries	0.05
Graphic Art, Publishing	0.05
Healthcare Education and Social Services	0.05
Mines, Heavy Industries	0.04
Tobacco and Spirits	0.03
Automobile Industry	0.02
Environmental Services and Recycling	0.02
Leisure	0.02
Packaging and Container Industry	0.02
Non-Ferrous Metals	0.01
Aerospace Technology	0.00
Biotechnology	0.00
Forest Products and Paper Industry	0.00
SICAV	0.00
	93.63

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
ARMSTRONG WRLD INDUSTRIES	25,105	USD	1,037,433	1,060,611	0.05
AVALONBAY COMMUNITIES INC.	10,408	USD	1,149,809	1,405,384	0.07
BANK OF AMERICA CORP	86,097	USD	1,099,962	1,272,898	0.06
BED BATH & BEYOND INC.	29,012	USD	1,725,563	1,826,217	0.09
CHESAPEAKE LODGING SHS BEN INT	17,606	USD	368,553	541,397	0.03
CHS INC /PFD	117,987	USD	2,277,304	2,478,599	0.12
CITIGROUP INC	26,895	USD	1,093,128	1,202,655	0.06
DR HORTON INC	168,976	USD	2,864,041	3,531,585	0.17
EQUITY LIFESTYLE	14,111	USD	452,065	601,148	0.03
FR BRND HOM SEC	28,236	USD	967,673	1,056,370	0.05
HOME DEPOT INC.	11,432	USD	748,088	991,675	0.05
HYATT HOTELS CORP -A-	27,626	USD	1,348,688	1,374,646	0.07
JPMORGAN CHASE & CO	23,406	USD	1,075,691	1,210,469	0.06
LENNAR CORP. -A-	47,297	USD	1,466,104	1,751,494	0.09
LOWE S COMPANIES INC.	36,874	USD	1,512,186	2,096,566	0.10
MOHAWK INDUSTRIES	11,835	USD	1,275,909	1,519,539	0.08
NVR INC	1,582	USD	1,286,256	1,667,266	0.08
POST PROPERTIES INC	16,622	USD	650,443	807,299	0.04
PULTEGROUP INC	127,889	USD	1,848,159	2,268,079	0.11
SMITH CORP. A.O.	28,201	USD	1,210,259	1,314,667	0.07
STANDARD PACIFIC CORP. (DEL)	284,676	USD	1,852,065	1,715,043	0.08
STANLEY BLACK & DECKER INC	10,143	USD	693,879	805,403	0.04
TOLL BROTHERS	113,677	USD	3,174,242	3,219,456	0.16
WHIRLPOOL CORP.	12,192	USD	1,425,375	1,952,107	0.10
WILLIAM LYON HOMES SHS -A-	41,452	USD	801,855	694,370	0.03
			33,404,730	38,364,943	1.89
Total Shares			33,404,730	38,364,943	1.89
Bonds					
Australia					
AUSTRALIA 2.75% 12-21.04.24 S137	1,580,000	AUD	1,012,605	1,069,432	0.05
AUSTRALIA 3.25% 12-21.04.29	250,000	AUD	152,101	173,113	0.01
AUSTRALIA 4.5% 09-15.04.20	391,505	AUD	289,886	293,360	0.01
AUSTRALIA 4.75% 11-21.04.27	368,475	AUD	276,149	296,089	0.02
AUSTRALIA 5.25% 06-15.03.19	1,445,000	AUD	1,097,594	1,096,469	0.05
AUSTRALIA 5.5% 10-21.01.18	1,150,000	AUD	872,567	854,284	0.04
AUSTRALIA 5.75% 07-15.05.21	1,131,381	AUD	889,683	913,493	0.05
ORGAU 4% 14-16.09.74	880,364	EUR	877,081	807,998	0.04
			5,467,666	5,504,238	0.27
Austria					
AUSTRIA 1.65% 14-21.10.24	665,000	EUR	710,905	724,404	0.03
AUSTRIA 1.75% 13-20.10.23	479,560	EUR	495,130	528,465	0.03
AUSTRIA 1.95% 12-18.06.19	1,140,000	EUR	1,231,246	1,235,817	0.06
AUSTRIA 3.2% 10-20.02.17	1,095,000	EUR	1,180,618	1,170,971	0.06
AUSTRIA 4.15% 06-15.03.37	385,000	EUR	477,016	591,160	0.03
JBS INVTS 7.25% 14-03.04.24	832,929	USD	641,616	678,018	0.03
			4,736,531	4,928,835	0.24
Belgium					
BELGIUM 2.25% 13-22.06.23	48,769	EUR	49,263	55,148	0.00
BELGIUM 2.6% 14-22.06.24	1,255,000	EUR	1,386,581	1,457,055	0.07

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BELGIUM 3% 12-28.09.19 S67	940,000	EUR	1,062,858	1,066,402	0.05
BELGIUM 3.5% 11-28.06.2017 OLO	1,030,000	EUR	1,125,018	1,120,207	0.06
BELGIUM 3.75% 22.06.2045 REGS	205,000	EUR	207,750	291,541	0.02
BELGIUM 4% 09-28.03.19 /OLO	1,281,536	EUR	1,475,029	1,493,092	0.07
BELGIUM 5% 04-28.03.35 OLO	575,000	EUR	765,426	909,018	0.05
			<u>6,071,925</u>	<u>6,392,463</u>	<u>0.32</u>
Belize					
BELIZE ST-UP 20.02.38 /POOL REGS	150,000	USD	94,831	89,872	0.00
			<u>94,831</u>	<u>89,872</u>	<u>0.00</u>
Bermuda Islands					
PACNET 9% 13-12.12.18	200,000	USD	173,253	184,910	0.01
			<u>173,253</u>	<u>184,910</u>	<u>0.01</u>
Bolivia					
BOLIVIA 4.875% 12-29.10.22	200,000	USD	172,307	168,175	0.01
BOLIVIA 5.95% 13-22.08.13	925,000	USD	811,049	808,386	0.04
			<u>983,356</u>	<u>976,561</u>	<u>0.05</u>
Brazil					
BRASIL TELE 5.75% 12-10.02.22	3,571,375	USD	2,486,506	2,730,071	0.14
BRAZIL 0% 12-01.01.16 LETRAS TES	6,285	BRL	1,702,862	1,730,611	0.09
BRAZIL 10% 12-01.01.23	760	BRL	247,483	209,496	0.01
BRAZIL 2.625% 12-05.01.23	625,000	USD	479,667	471,313	0.02
BRAZIL 4.25% 13-07.01.25	325,000	USD	273,284	268,920	0.01
BRAZIL 6% 10-15.08.50 /INFL	1,180	BRL	981,298	894,027	0.04
BRAZIL 7.125% 06-20.01.37	700,000	USD	734,680	736,127	0.04
BRAZIL 8.25% 04-20.01.34	1,398,000	USD	1,604,642	1,591,459	0.08
			<u>8,510,422</u>	<u>8,632,024</u>	<u>0.43</u>
British Virgin Islands					
BESTGAIN RE 2.625% 13-18 REG-S	350,000	USD	281,926	283,018	0.01
			<u>281,926</u>	<u>283,018</u>	<u>0.01</u>
Canada					
CAN HT 4.1% 08-15.12.18	736,951	CAD	569,573	578,312	0.03
CANADA 1.5% 12-01.08.15	1,250,000	CAD	841,497	894,471	0.04
CANADA 1.75% 14-01.09.19	865,000	CAD	593,599	628,707	0.03
CANADA 3.5% 11-01.12.45	470,544	CAD	362,014	421,684	0.02
CANADA 5.75% 01-01.06.33	300,000	CAD	299,186	327,653	0.02
			<u>2,665,869</u>	<u>2,850,827</u>	<u>0.14</u>
Cayman Islands					
BANBRA 9% 14-PERP	325,000	USD	268,389	251,126	0.01
BCP SINGAPOREVI 8% 14-15.04.21	175,000	USD	146,840	146,791	0.01
BRAZIL REP 2.875% 14-01.04.21	910,622	EUR	933,550	912,899	0.05
COUNT GARD 7.25% 13-04.04.21	350,000	USD	271,962	275,361	0.01
IND SR TR 5.5% 12-01.11.22	450,000	USD	372,598	366,307	0.02
MAOYE INTL 7.75% 14-19.05.17	475,000	USD	393,667	384,695	0.02
ODBR OFF 6.625% 01.10.22 /POOL	2,585,461	USD	1,900,541	1,922,991	0.09
TRAFFORD FRN 28.07.15 A1N	3,998	GBP	4,678	5,139	0.00
UPCB FIN 7.625% 10-15.01.20 REGS	847,825	EUR	898,695	884,918	0.04
			<u>5,190,920</u>	<u>5,150,227</u>	<u>0.25</u>
Chile					
CHILE 2.25% 12-30.10.22	1,425,000	USD	1,122,737	1,135,242	0.06
CHILE 3.25% 11-14.09.21	1,300,000	USD	1,108,177	1,114,623	0.06

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CHILE 5.5% 10-05.08.20	30,000,000	CLP	42,495	43,048	0.00
COLBUN SA 4.5% 14-10.07.24	450,000	USD	373,476	373,039	0.02
ENTEL 4.875% 13-30.10.24 /POOL	325,000	USD	273,150	273,587	0.01
GNL QUINTER 4.634% 14-29 /POOL	250,000	USD	210,219	209,654	0.01
			<u>3,130,254</u>	<u>3,149,193</u>	<u>0.16</u>
Costa Rica					
COSTA RICA 4.375 % 13-30.04.25	575,000	USD	450,834	421,728	0.02
COSTA RICA 7% 14-04.04.44	675,000	USD	585,720	548,066	0.03
			<u>1,036,554</u>	<u>969,794</u>	<u>0.05</u>
Croatia					
CROATIA 6% 13-26.01.24 /OAT	1,950,000	USD	1,748,481	1,744,453	0.09
			<u>1,748,481</u>	<u>1,744,453</u>	<u>0.09</u>
Czech Republic					
EP ENERGY 5.875% 12-01.11.19	5,915,673	EUR	6,367,629	6,727,599	0.33
NET4GAS 2.5% 14-28.07.21	2,461,769	EUR	2,448,845	2,563,686	0.13
RPG BYTY 6.75% 13-01.05.20 REGS	1,527,037	EUR	1,530,508	1,580,789	0.08
			<u>10,346,982</u>	<u>10,872,074</u>	<u>0.54</u>
Denmark					
DENMARK 1.5 % 12-15.11.23	2,750,000	DKK	352,541	399,789	0.02
DENMARK 4% 08-15.11.19	4,430,000	DKK	708,753	707,514	0.04
DENMARK 4.5% 07-15.11.39	1,495,000	DKK	271,365	333,564	0.02
DENMARK 7% 93-10.11.24	2,118,734	DKK	436,755	461,310	0.02
NYKREDIT 2% 14-01.01.16	12,057,958	DKK	1,649,296	1,649,274	0.08
REALKRDT 2% 11-01.04.15	6,688,399	DKK	906,854	901,668	0.04
REALKRDT 2% 14-01.01.16	9,891,294	DKK	1,352,871	1,349,516	0.07
			<u>5,678,435</u>	<u>5,802,635</u>	<u>0.29</u>
Ecuador					
ECUADOR 7.95% 14-20.06.24	665,000	USD	569,336	472,625	0.02
			<u>569,336</u>	<u>472,625</u>	<u>0.02</u>
El Salvador					
EL SALVADOR 5.875% 12-30.01.25	400,000	USD	330,565	323,127	0.01
EL SALVADOR 6.375% 14-18.01.27	700,000	USD	578,488	582,827	0.03
EL SALVADOR 7.75% 02-24.01.23	175,000	USD	158,217	160,169	0.01
			<u>1,067,270</u>	<u>1,066,123</u>	<u>0.05</u>
Finland					
FINLAND 1.125% 13-15.9.18	1,050,000	EUR	1,049,717	1,093,869	0.05
FINLAND 1.50% 13-15.04.23 REGS	475,000	EUR	492,307	512,516	0.03
FINLAND 2% 14-15.04.24	203,203	EUR	213,592	227,821	0.01
NOKIA OJC 6.625% 09-15.05.39	1,139,936	USD	895,993	1,045,683	0.05
			<u>2,651,609</u>	<u>2,879,889</u>	<u>0.14</u>
France					
ARRFP 1.125% 14-15.01.21	635,315	EUR	632,843	639,139	0.03
ARRFP 1.875% 14-15.01.25	816,833	EUR	813,707	836,845	0.04
BNPP 2.375% 14-20.05.24	1,905,944	EUR	1,906,960	2,124,479	0.10
BNPP HM LN COV2.2% 10-02.11.15	376,811	USD	286,189	315,605	0.02
BPCE FRN 13-16.01.15	659,420	EUR	660,916	659,519	0.03
CADES 1.875% 12-16.02.15	659,420	EUR	662,011	660,864	0.03
CADES 3.375% 14-20.03.24	613,403	USD	452,867	542,540	0.03
CARS ALLIANCE 1.379% 12-25.09.21	24,694	EUR	24,788	24,718	0.00
CR AGR 6.5% 14-PERP	753,622	EUR	772,392	768,130	0.04

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CR AGR 7.875% 14-PERP	942,028	USD	710,944	794,586	0.04
CR AGR 7.875% 14-PERP	1,884,056	USD	1,445,687	1,588,745	0.08
CRDT AGR AS 4.5% 14-PERP	1,179,870	EUR	1,171,658	1,221,720	0.06
DEXIA CRED 1.625% 13-29.10.18	1,769,224	EUR	1,791,299	1,858,923	0.09
EDF 5.25% /FRN 13-PERP	1,931,157	USD	1,439,222	1,637,602	0.08
EDF 5.625% 14-PERP	942,028	USD	685,666	819,710	0.04
FCT COP FRN 25.09.29 12 1-A1	311,534	EUR	312,936	312,577	0.02
FCT GINKGO FRN 18.07.38 12-1 A	145,034	EUR	146,120	145,757	0.01
FIN FONCIER 5.5% 05-22.09.15	316,182	AUD	227,163	217,675	0.01
FIN.GAILLON 7% 14-30.09.19	3,297,098	EUR	3,252,540	3,215,989	0.16
FONC LYON 1.875% 14-26.11.21	2,591,336	EUR	2,588,149	2,608,154	0.13
FRANCE 0.5% 13-25.11.19	3,922,245	EUR	3,964,011	3,985,589	0.20
FRANCE 1% 12-25.07.17 BTAN	970,000	EUR	996,685	995,686	0.05
FRANCE 1% 13-25.05.19	2,765,000	EUR	2,826,636	2,872,641	0.14
FRANCE 1.75% 13-25.11.24 /OAT	1,030,000	EUR	1,087,456	1,120,383	0.06
FRANCE 1.75% 25.05.23 OAT	2,220,335	EUR	2,180,428	2,431,489	0.12
FRANCE 2.25% 13-25.05.24 /OAT	4,250,434	EUR	4,576,863	4,833,168	0.24
FRANCE 2.5% 13-25.05.30 /OAT	2,245,000	EUR	2,309,761	2,586,756	0.13
FRANCE 3.25% 12-25.05.45 OAT	270,000	EUR	316,927	354,194	0.02
FRANCE 4% 09-25.04.60 OAT	500,000	EUR	551,185	795,050	0.04
FRANCE 4.75% 04-25.04.35 OAT	450,000	EUR	552,114	693,315	0.03
FRANCE 5% 00-25.10.16 OAT	1,345,000	EUR	1,517,079	1,467,637	0.07
FRANCE 5.75% 00-25.10.32	514,782	EUR	736,779	857,395	0.04
FRANCE GOVT 1% 13-25.11.18	2,100,000	EUR	2,111,331	2,177,448	0.11
GROUPAMA 6.37500% (FRN) 14-PERP	1,542,907	EUR	1,576,096	1,557,564	0.08
NUMERICABLE GP 6% 15.05.22	647,834	USD	468,444	538,992	0.03
NUMERICABLE GP 6.25% 15.05.24	277,643	USD	200,762	231,455	0.01
ORANGE 2.75% 14-06.02.19	2,475,651	USD	1,939,931	2,080,464	0.10
ORANGE 4% 14-PERP	2,024,251	EUR	2,009,130	2,108,480	0.10
ORANGE 5% 14-PERP	1,334,668	EUR	1,319,987	1,417,031	0.07
PSA FIN 4% 11-24.06.15	1,978,259	EUR	2,031,460	2,008,136	0.10
PSA FIN 4.875% 12-25.09.15	565,217	EUR	589,027	581,179	0.03
PUBFP 1.125% 14-16.12.21	544,555	EUR	541,288	548,988	0.03
PUBFP 1.625% 14-16.12.24	635,315	EUR	630,912	643,434	0.03
REXEL INC 6.125% 12-15.12.19	1,712,133	USD	1,340,867	1,464,450	0.07
UNEDIC 1.75% 12-27.02.15	847,825	EUR	850,573	848,215	0.04
WENDEL 2.75% 14-02.10.24	462,739	EUR	460,268	482,240	0.02
WPP FINANCE 2.25% 14-22.09.26	1,209,820	EUR	1,194,020	1,280,571	0.06
			58,864,077	61,955,227	3.06
Gabon					
GABON 6.375% 13-12.12.24 /POOL	325,000	USD	268,584	256,498	0.01
			268,584	256,498	0.01
Georgia					
BK GEORGIA 7.75% 12-05.07.17	200,000	USD	176,112	171,067	0.01
REP OF GEORGIA 6.875% 12.04.21	850,000	USD	762,159	743,895	0.04
			938,271	914,962	0.05
Germany					
ALLIANZ SE 4.75% 13-PERP	1,905,944	EUR	2,089,809	2,128,253	0.11
BAYER AG 3% 14-01.07.75	740,595	EUR	740,595	763,961	0.04
BAYER AG 3.75% 14-01.07.74	874,011	EUR	874,011	928,585	0.05
FMS WERTMAN 0.375% 13-14.11.16	659,420	EUR	664,095	664,128	0.03
FMS WERTMAN 1.875% 11-24.08.15	94,203	EUR	95,472	95,315	0.00
GERMANY 0.25% 14-11.10.19	7,304,933	EUR	7,359,087	7,389,305	0.36
GERMANY 0.5% 14-12.04.19	830,000	EUR	831,536	849,090	0.04
GERMANY 1% 14-22.02.19	1,635,000	EUR	1,687,738	1,706,008	0.08
GERMANY 1.5% 14-15.05.24	6,572,427	EUR	7,082,994	7,170,386	0.35
GERMANY 2% 11-26.02.16	3,130,000	EUR	3,260,208	3,205,746	0.16
GERMANY 2% 13-15.08.23	1,510,000	EUR	1,532,761	1,716,462	0.08

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GERMANY 2.25% 11-04.09.21	1,270,067	EUR	1,441,846	1,447,051	0.07
GERMANY 2.5% 12-04.07.44	42,108,057	EUR	50,730,942	53,743,777	2.65
GERMANY 2.5% 14-15.08.46	2,796,423	EUR	3,296,216	3,590,607	0.18
GERMANY 3% 10-04.07.20	757,229	EUR	876,767	880,013	0.04
GERMANY 3.25% 05-04.07.15	474,141	EUR	487,820	482,012	0.02
GERMANY 3.75% 08-04.01.19	625,000	EUR	721,531	720,719	0.04
GERMANY 4.25% 07-04.07.39	18,000,000	EUR	27,957,960	29,102,040	1.44
GERMANY 4.75% 03-04.07.34	1,503,919	EUR	2,175,825	2,445,192	0.12
KFW 0.5% 13-26.02.16	2,665,217	EUR	2,673,032	2,680,675	0.13
KFW 0.625% 12-29.05.15	1,340,000	EUR	1,349,085	1,343,283	0.07
KFW 1.25% 12-17.10.19	1,170,000	EUR	1,157,785	1,232,139	0.06
KFW 1.375% 12-21.02.17	188,406	EUR	194,346	193,973	0.01
KFW 2% 11-07.09.16	944,203	EUR	983,157	975,739	0.05
KFW 4.125% 07-04.07.17	402,343	EUR	450,929	443,804	0.02
KRAUSSMAFFEL 8.75% 12-15.12.20	1,102,173	EUR	1,239,944	1,198,392	0.06
LAND HESSEN 2% 10-16.06.15	94,203	EUR	95,231	95,025	0.00
LD HESSEN 4% 03-15 S.0302	753,622	EUR	761,737	758,860	0.04
MERCK KGAA 2.625% 14-12.12.74	952,972	EUR	947,377	964,893	0.05
MERCK KGAA 3.375% 14-12.12.74	363,037	EUR	363,037	376,193	0.02
NORD.WESTF. 3.5% 05-15 S.700	2,449,273	EUR	2,527,506	2,523,192	0.12
NORDRHEIN 2.125% 10-30.06.15	188,406	EUR	190,520	190,293	0.01
NRW BK 1% 14-22.05.17	340,569	USD	250,919	281,098	0.01
NTH RHINE-W 2.625% 11-21.01.16	94,203	EUR	96,870	96,656	0.01
NTH RHINE-W FRN 12-14.03.19	5,934,776	EUR	5,994,967	6,008,546	0.30
NTH RHINE-W FRN 12-15.02.18	3,485,504	EUR	3,515,179	3,517,256	0.17
NTH RHINE-W FRN 12-15.03.19	1,130,434	EUR	1,138,787	1,137,329	0.06
NTH RHINE-W FRN 12-15.07.20	1,884,056	EUR	1,898,507	1,909,057	0.09
NTH RHINE-W FRN 12-15.10.18	1,789,853	EUR	1,796,367	1,799,984	0.09
NTH RHINE-W FRN 13-15.09.17	188,406	EUR	188,301	188,651	0.01
PORTIGON 4% 09-05.05.15	3,297,098	EUR	3,346,884	3,340,488	0.17
RWE 7% (FRN) 12-PERP /SUB	282,608	GBP	364,558	390,778	0.02
RWE AG FRN 12-12.10.72 /SUB	1,224,636	USD	986,768	1,086,977	0.05
VW BK FRN 14-14.08.17	942,028	EUR	942,687	942,820	0.05
VW BK FRN 14-19.08.16	3,391,301	EUR	3,390,283	3,397,032	0.17
			150,751,976	156,101,783	7.70

Great Britain

AON PLC 2.875% 14-14.05.26	2,223,601	EUR	2,255,441	2,499,094	0.12
ARR GBL FIN 7.875% 13-01.03.20	138,822	GBP	182,478	184,250	0.01
BARCLAYS 10% 09-21.05.21	1,601,448	GBP	2,529,152	2,739,571	0.14
BARCLAYS 14% 08-PERP	565,217	GBP	920,522	966,405	0.05
BARCLAYS 3.75% 14-15.05.24	1,657,263	USD	1,336,422	1,411,314	0.07
BARCLAYS 7.625% 12-21.11.22	4,050,720	USD	3,043,890	3,678,404	0.18
BARCLAYS 7.75% 13-10.04.23 FTF	188,406	USD	154,469	169,381	0.01
BARCLAYS FRN 10-12.01.15	2,826	EUR	2,818	2,812	0.00
BCCM FRN 06-12.03.38 1 A	31,590	EUR	29,900	31,173	0.00
BRIT SKY BR 1.5% 14-15.09.21	1,089,111	EUR	1,086,754	1,109,248	0.05
BRIT SKY BR 1.875% 14-24.11.23	726,074	EUR	724,941	749,410	0.04
BRIT SKY BR 2.5% 14-15.09.26	1,107,262	EUR	1,108,064	1,170,996	0.06
CS AG LDN 1.375% 14-31.01.22	2,042,082	EUR	2,036,467	2,100,731	0.10
DMGOLN 6.375% 07-21.06.27	1,452,147	GBP	2,090,419	2,349,176	0.12
EFG HELLAS 4.25% 14-26.06.18	1,695,650	EUR	1,688,020	1,405,669	0.07
ENQUEST 7% 14-15.04.22	601,560	USD	439,303	313,196	0.02
ENSCO PLC 4.7% 11-15.03.21	4,164,647	USD	3,288,431	3,475,719	0.17
EUROMASTR FRN07-15.06.40 /07-1V	1,722,452	GBP	1,751,220	2,090,075	0.10
FIRSTGROUP 8.125% 08-19.09.18	2,498,788	GBP	3,651,625	3,808,107	0.19
FOSSE MAS FRN12-18.10.54 1X 2A4	326,694	EUR	330,236	328,680	0.02
GEMGARTO FRN 14.05.45 12-1 A1	286,429	GBP	351,596	377,836	0.02
GHM FRN 07-18.06.39 07-2A 144A	3,260,271	USD	2,172,583	2,561,344	0.13
GHM FRN 07-18.06.39 07-2X AC	315,510	USD	210,250	247,872	0.01
GRAN FRN 03-20.01.44 03-3 3A	253,635	GBP	297,474	325,719	0.02
GRANITE MAST.FRN 05-54 05-2 A5	647,946	EUR	641,629	645,225	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GRANITE MGFRN 04-44 S04-3 2A2	72,799	EUR	71,398	72,544	0.00
GRANITE MGFRN 04-44 S04-3 3A1	1,082,182	GBP	1,155,003	1,389,182	0.07
GRANITE MTG FRN 03-43 S03-2 2A	179,828	EUR	178,614	179,648	0.01
GRANITE MTG FRN 03-44 S03-3 2A	187,979	EUR	184,642	187,697	0.01
GRANITE MTG FRN 04-44 S04-1 3A	661,917	GBP	710,988	848,670	0.04
GRANITE MTG FRN 04-44 S04-2 3A	1,270,831	GBP	1,370,802	1,629,383	0.08
HOLMES M FRN 11-15.10.54 1X A4	34,308	EUR	35,094	34,692	0.00
HYDE PARK FRN 06-14.06.22 1X A1	51,731	EUR	51,550	51,499	0.00
INDUS ECLIP FRN 07-25.01.20	126,659	GBP	142,162	160,721	0.01
INFINIS 7% 13-15.02.19	138,822	GBP	172,650	189,169	0.01
INT PERS 5.75% 14-07.04.21	1,368,781	EUR	1,380,247	1,342,432	0.07
LBG CAP2 15% 09-21.12.19	453,796	EUR	697,857	673,678	0.03
LBG CAP2 15% 09-21.12.19 /SUB	1,179,870	GBP	2,094,222	2,116,144	0.10
LEOFRIC FRN 12-25.05.50 12-1 A	195,979	GBP	236,492	256,273	0.01
MANSD FRN 07-15.12.49 07-2X A1	866,096	GBP	960,638	1,093,150	0.05
MPS FRN 06-14.09.39 3X 2A2	48,907	GBP	56,718	61,647	0.00
NGATE FDG FRN 06-50 06-3X A3B	1,507,245	EUR	1,356,602	1,431,739	0.07
NGATE FRN 06-01.12.50 06-1 A4	93,866	GBP	107,020	118,549	0.01
NORTHERN 3.625% 05-20.04.15	755,513	EUR	791,650	763,182	0.04
NORTHERN ROCK 3.875% 05-16.11.20	94,203	EUR	107,614	112,224	0.01
PIRAEUS FIN 5% 14-27.03.17	94,203	EUR	87,856	80,706	0.00
RBS 6.125% 11-11.01.21	544,555	USD	508,059	530,802	0.03
RBS GRP FRN 12-16.03.22	4,144,923	USD	3,521,408	3,908,809	0.19
RES MORTGAGE FRN11.02.38 19XM1C	1,257,720	EUR	1,219,126	1,201,118	0.06
RMAC SEC FRN 12.06.44 NS4X CA3A	2,521,631	GBP	2,709,338	3,089,370	0.15
RMACS FRN 06-44 06-NS1X A2C	1,321,669	EUR	1,188,187	1,246,162	0.06
RMACS FRN 07-12.06.44 NS1X A2A	2,651,254	GBP	2,859,239	3,240,934	0.16
RMACS FRN06-12.06.44 6-NS2X A2C	1,682,399	EUR	1,508,727	1,579,667	0.08
ROYAL BK SCOT 6.934% 08-18EMTN	94,203	EUR	103,458	108,841	0.01
ROYAL BK SCOTLAND 9.625% 94-15	659,420	GBP	855,549	879,219	0.04
SOUTHERN WATER 8.5% 11-15.04.19	1,018,025	GBP	1,324,617	1,452,829	0.07
SPIRIT ISSUER 6.582% 04-27	800,724	GBP	996,990	1,078,230	0.05
SSE FRN 2012 HYBRID PERP	94,203	EUR	102,840	102,183	0.01
TELEREAL 4.01% 13-10.12.31	444,788	GBP	553,725	593,321	0.03
UBS LN 4.75% 14-12.02.26	1,383,170	EUR	1,401,946	1,486,410	0.07
UBS LN 5.125% 14-15.05.24	2,568,807	USD	1,851,234	2,142,126	0.11
UK 1.75% 11-22.01.17	2,850,000	GBP	3,656,933	3,766,770	0.19
UK 1.75% 13-22.07.19	1,855,000	GBP	2,254,014	2,452,470	0.12
UK 2% 14-22.07.20	1,245,000	GBP	1,610,897	1,661,110	0.08
UK 2.25% 13-07.09.23	1,930,000	GBP	2,238,651	2,605,966	0.13
UK 2.75% 14-07.09.24	936,629	GBP	1,245,021	1,313,399	0.06
UK 3.25% 12-22.01.44 /RPI	1,858,850	GBP	2,202,828	2,761,401	0.14
UK 3.5% 13-22.07.68 TBO	1,020,081	GBP	1,280,949	1,704,301	0.08
UK 3.5% 14-22.01.45	1,980,000	GBP	2,678,100	3,079,456	0.15
UK 3.75% 09-07.09.19	2,302,971	GBP	3,155,744	3,320,206	0.16
UK 3.75% 11-07.09.21 GILT	730,000	GBP	965,849	1,080,825	0.05
UK 3.75% 11-22.07.52 TREASURY	365,000	GBP	480,924	614,010	0.03
UK 4.25% 00-07.06.32	1,220,000	GBP	1,632,559	2,028,161	0.10
UK 4.25% 03-07.03.36	1,610,000	GBP	2,327,631	2,719,825	0.13
UK 4.75% 03-07.09.15	1,100,000	GBP	1,414,145	1,460,432	0.07
UK 5% 01-07.03.25	456,530	GBP	732,411	766,778	0.04
ULYSSES FRN 07-25.07.17 27X A	1,413,042	GBP	1,659,457	1,773,480	0.09
UROP SE FRN 10.10.40 07-1 A2B	1,978,409	EUR	1,899,863	1,948,725	0.10
VMED 5.5% 14-15.01.25	1,130,434	GBP	1,349,863	1,507,641	0.07
WM MORRISON 2.25% 13-19.06.20	555,286	EUR	556,620	565,395	0.03
			98,320,825	107,304,708	5.29

Greece

GREECE 3.8% 97-08.08.17	51,811,539	JPY	343,012	288,558	0.02
GREECE 4.5% 96-08.11.16	207,246,155	JPY	1,411,286	1,226,872	0.06
GREECE 4.5% 97-03.07.17	37,681,119	JPY	255,232	211,679	0.01
GREECE 5.25% 96-01.02.16 NR12	27,318,811	JPY	193,467	169,002	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HELLENC 2% 12-24.02.23 /STEUP	1,322,148	EUR	1,118,696	845,183	0.04
HELLENIC 2% 12-24.02.34 /STUP	1,133,270	EUR	556,436	590,094	0.03
HELLENIC 2%12-24.02.24 STUP	610,608	EUR	424,084	390,422	0.02
HELLENIC 2%12-24.02.25 ST-UP	1,699,905	EUR	1,252,652	1,022,408	0.05
HELLENIC 2%12-24.02.27 STUP	717,738	EUR	414,145	403,907	0.02
HELLENIC 2%12-24.02.30 STUP	377,757	EUR	203,800	202,855	0.01
HELLENIC 2%12-24.02.32 /STUP	1,133,270	EUR	572,301	589,074	0.03
HELLENIC 2%12-24.02.40 STUP	566,635	EUR	327,232	287,879	0.01
HELLENIC RE 4.75% 14-17.04.19	3,580,311	EUR	3,551,978	2,851,359	0.14
HELLENIC ST-UP 12-24.02.29	302,205	EUR	166,515	164,188	0.01
HELLENIC2%12-24.02.35 ST-UP	1,507,245	EUR	801,854	783,315	0.04
HELNC 2% 12-24.02.26 S4 /STUP	377,757	EUR	297,861	218,890	0.01
			<u>11,890,551</u>	<u>10,245,685</u>	<u>0.51</u>
Guatemala					
GUATEMALA 5.75% 12-06.06.22 REGS	300,000	USD	256,328	269,555	0.01
			<u>256,328</u>	<u>269,555</u>	<u>0.01</u>
Honduras					
HONDURAS 7.5% 13-15.03.24	1,475,000	USD	1,274,030	1,282,953	0.06
			<u>1,274,030</u>	<u>1,282,953</u>	<u>0.06</u>
Hungary					
HUNGARY 5.375% 13-21.02.23	844,000	USD	681,798	755,035	0.04
HUNGARY 5.375% 14-25.03.24	1,200,000	USD	1,065,576	1,075,989	0.05
HUNGARY 5.5% 14-24.06.25	56,820,000	HUF	212,332	208,256	0.01
HUNGARY 5.75% 13-22.11.23	356,000	USD	305,603	327,301	0.02
HUNGARY 6.5% 08-24.06.19 S.19/A	373,800,000	HUF	1,438,527	1,355,209	0.07
HUNGARY 7.625% 11-29.03.41	976,000	USD	1,022,678	1,076,379	0.05
			<u>4,726,514</u>	<u>4,798,169</u>	<u>0.24</u>
Iceland					
ICELAND 2.5% 14-15.07.20	1,562,874	EUR	1,561,289	1,590,224	0.08
			<u>1,561,289</u>	<u>1,590,224</u>	<u>0.08</u>
Indonesia					
INDONESIA (2.875% 14-08.07.21)	2,444,943	EUR	2,468,969	2,481,617	0.12
INDONESIA 3.375% 15.04.23 REGS	1,175,000	USD	929,016	922,483	0.05
INDONESIA 3.75% 12-25.04.22	800,000	USD	658,857	654,518	0.03
INDONESIA 4.875% 11-05.05.21	1,025,000	USD	906,652	898,956	0.04
INDONESIA 5.875% 10-13.03.20	200,000	USD	184,538	183,877	0.01
INDONESIA 6.125% 12-15.05.28	15,524,000,000	IDR	933,281	862,178	0.04
INDONESIA 7.75% 08-17.01.38	935,000	USD	1,019,563	1,015,129	0.05
INDONESIA 7.875% 13-15.04.19	41,261,000,000	IDR	2,791,004	2,777,210	0.14
INDONESIA 8.25% 11-15.06.32	14,765,000,000	IDR	1,051,105	991,345	0.05
			<u>10,942,985</u>	<u>10,787,313</u>	<u>0.53</u>
Ireland					
CELF FRN 05-15.12.21 2X A	75,961	EUR	75,687	75,543	0.00
DEPFA ACS 4.875% 05-28.10.15	188,406	USD	146,418	161,023	0.01
FGA CAP IE 2.625% 14-17.04.19	851,439	EUR	847,199	883,572	0.04
FGA CAP IE 2.875% 14-26.01.18	2,776,431	EUR	2,883,324	2,881,714	0.14
FRESHWATER 6.576% 07-...PERP	1,724,425	EUR	1,693,000	1,817,682	0.09
GERMAN FRN 13-27.08.24 1 A	366,366	EUR	372,594	373,672	0.02
IRELAND 3.4% 14-18.03.24	550,000	EUR	619,006	652,784	0.03
IRELAND 4.5% 07-18.10.18 TBO	640,000	EUR	734,733	740,320	0.04
JUNO ECLIP FRN 20.11.22 07-2X A	300,598	EUR	295,582	295,487	0.02
LIGHT POINT FRN 7-31.01.22 6-1X	106,410	EUR	103,717	105,782	0.01
RMF EUR CDO FRN 11.09.22 IV-X I	92,283	EUR	91,406	92,015	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SILEN NO25 FRN 15.05.19 25X A	72,000	EUR	69,033	71,028	0.00
TAURS FRN 14-01.05.22 UK1 A	632,253	GBP	792,800	811,656	0.04
			<u>8,724,499</u>	<u>8,962,278</u>	<u>0.44</u>
Italy					
2I RETE GAS 3% 14-16.07.24	1,850,954	EUR	2,010,969	2,037,142	0.10
ASSGEN 7.75% 12-12.12.42 /SUB	1,724,425	EUR	1,922,734	2,164,809	0.11
BANCA CARIGE 3.75% 09-25.11.16	282,608	EUR	297,869	297,629	0.01
BANCO POP 2.375% 14-22.01.18	282,608	EUR	285,332	284,875	0.01
BANCO POP 3.5% 14-14.03.19	942,028	EUR	968,241	983,835	0.05
BCA CARIGE 3.875% 13-24.10.18	565,217	EUR	612,469	621,733	0.03
BCO VERONA 3.75% 28.01.16 EMTN	3,485,504	EUR	3,576,487	3,564,834	0.18
BTPS 3.5% 14-01.03.30 /BTP	2,570,000	EUR	2,568,666	2,873,903	0.14
CERVED TECH 6.375% 13-15.01.20	1,648,549	EUR	1,785,261	1,755,705	0.09
ENEL 5% 14-15.01.75	907,592	EUR	965,315	963,872	0.05
ENEL 7.75% /FRN 13-10.09.75	1,758,407	GBP	2,200,740	2,507,778	0.12
GTECH 3.5% 12-05.03.20	1,270,629	EUR	1,384,383	1,354,109	0.07
ITALFI FRN07-14.01.26 07-1 CL A	167,447	EUR	162,128	164,127	0.01
ITALY 0% 14-13.03.15 BOT	1,133,270	EUR	1,131,930	1,133,111	0.06
ITALY 0% 14-14.04.15 BOT	5,371,450	EUR	5,366,009	5,370,108	0.26
ITALY 0% 14-30.04.15 BOT	1,224,636	EUR	1,223,723	1,224,281	0.06
ITALY 1.15% 14-15.05.17 /BTP	2,115,000	EUR	2,145,245	2,142,707	0.11
ITALY 1.5% 14-01.08.19 /BTP	3,295,000	EUR	3,355,654	3,379,747	0.17
ITALY 2.15% 13-12.11.17 /INFL	6,071,009	EUR	6,155,016	6,305,174	0.31
ITALY 2.15% 14-15.12.21 /BTP	865,000	EUR	903,084	907,670	0.04
ITALY 2.45% 12-26.03.16 /INFL	478,444	EUR	491,544	490,092	0.02
ITALY 2.5% 14-01.05.19 /BTP	2,845,000	EUR	2,953,590	3,041,106	0.15
ITALY 2.5% 14-01.12.24 /BTP	955,000	EUR	987,353	1,009,292	0.05
ITALY 2.75% 13-15.11.16	905,000	EUR	950,440	942,811	0.05
ITALY 3.5% 12-01.11.17 BTP	5,456,687	EUR	5,850,133	5,892,131	0.29
ITALY 3.5% 13-01.06.18 BTP	31,550,000	EUR	34,176,771	34,488,883	1.70
ITALY 3.75% 14-01.09.24 /BTP	8,120,318	EUR	9,055,520	9,484,937	0.47
ITALY 4% 05-01.02.37 BTP	590,000	EUR	647,230	682,247	0.03
ITALY 4.75% 13-01.09.44 BTP	33,066,538	EUR	41,397,824	42,878,371	2.11
ITALY 5% 09-01.09.40 BTP	377,757	EUR	461,706	500,395	0.02
ITALY 5.5% 12-01.11.22 BTP	847,825	EUR	1,076,683	1,090,617	0.05
ITALY FRN 12-22.10.16 /INFL	528,919	EUR	549,021	547,069	0.03
LINEA GROUP 3.875% 13-28.11.18	2,128,597	EUR	2,124,766	2,258,399	0.11
SANPAOLO VI 4.75% /FRN 14-PERP	907,592	EUR	907,592	928,721	0.05
SUNRISE SRL FRN 27.05.31 14-1A	400,534	EUR	400,534	402,269	0.02
TELECOM IT 4.5% 14-25.01.21	2,429,378	EUR	2,415,943	2,660,241	0.13
TELECOM IT 4.625% 15.06.15	207,766	EUR	213,708	211,379	0.01
VELA HOME FRN 04-28 S.2 CL.A2	131,330	EUR	128,927	131,338	0.01
VELAH FRN 04-27.07.28 2 B	188,878	EUR	174,559	188,074	0.01
VELAH FRN 05-30.07.40 3 A	151,480	EUR	146,922	150,277	0.01
			<u>144,132,021</u>	<u>148,015,798</u>	<u>7.30</u>
Jamaica					
JAMAICA 7.625% 09.07.25 /POOL	725,000	USD	604,675	629,106	0.03
			<u>604,675</u>	<u>629,106</u>	<u>0.03</u>
Japan					
DBJ 1.05% 03-20.06.23	135,468,901	JPY	1,010,827	996,452	0.05
DBJ 1.7% 02-20.09.22	184,237,705	JPY	1,461,557	1,416,588	0.07
DBJ 2.3% 06-19.03.26	162,562,681	JPY	1,353,930	1,354,519	0.07
JAPAN 0.1% 13-20.03.18 N.109	2,461,600,000	JPY	17,571,599	17,027,545	0.84
JAPAN 0.3% 13-20.09.18	795,000,000	JPY	5,574,097	5,541,641	0.27
JAPAN 0.6% 13-20.03.23 NO.328	308,300,000	JPY	2,310,713	2,195,537	0.11
JAPAN 0.8% 13-20.09.23	586,750,000	JPY	4,400,566	4,244,585	0.21
JAPAN 1.4% 14-20.09.34	24,384,402	JPY	171,897	178,612	0.01
JAPAN 1.5% 13-20.03.33 144	360,000,000	JPY	2,657,047	2,718,233	0.13

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
JAPAN 1.6% 13-20.03.33 NO.143	381,400,000	JPY	2,892,855	2,923,036	0.14
JAPAN 1.7% 13-20.06.33 NO.145	736,900,000	JPY	5,702,628	5,721,276	0.28
JAPAN 1.7% 14-20.09.44	520,200,578	JPY	3,776,541	3,969,516	0.20
JAPAN 1.8% 13-20.03.43	237,400,000	JPY	1,816,853	1,853,936	0.09
JAPAN 1.9% 13-20.03.53 NO.6	771,386,452	JPY	5,787,495	6,189,692	0.30
JAPAN 2.1% 07-20.12.27	1,154,550,000	JPY	9,779,112	9,542,772	0.47
JBIC 1.75% 14-29.05.19	2,652,481	USD	1,954,172	2,186,738	0.11
JFM 1.9% 08-22.06.18	322,415,984	JPY	2,497,865	2,364,378	0.12
JFM 2.125% 14-06.03.19	2,145,827	USD	1,566,721	1,788,535	0.09
			<u>72,286,475</u>	<u>72,213,591</u>	<u>3.56</u>
Jersey					
AA BOND 4.7201 13-02.07.43	1,787,957	GBP	2,191,432	2,468,569	0.12
BURGAN FIN 1 7.875% 10-29.09.20	250,000	USD	237,077	239,726	0.01
CPUK FIN 7.239% 12-28.02.24	589,935	GBP	847,077	992,750	0.05
			<u>3,275,586</u>	<u>3,701,045</u>	<u>0.18</u>
Kazakhstan					
HALYK BK 7.25% 11-28.01.21	375,000	USD	328,460	305,039	0.01
KAZAKHSTAN 3.875% 14-14.10.24	2,275,000	USD	1,841,537	1,763,757	0.09
			<u>2,169,997</u>	<u>2,068,796</u>	<u>0.10</u>
Kuwait					
KUWAIT ENERGY 9.5%14-04.08.19	625,000	USD	515,875	473,379	0.02
			<u>515,875</u>	<u>473,379</u>	<u>0.02</u>
Latvia					
LATVIA 5.25% 11-16.06.21	1,775,000	USD	1,651,628	1,648,408	0.08
			<u>1,651,628</u>	<u>1,648,408</u>	<u>0.08</u>
Lebanon					
LEBANON 6.1% 10-04.10.22 S.1	980,000	USD	779,241	828,106	0.04
			<u>779,241</u>	<u>828,106</u>	<u>0.04</u>
Lithuania					
LITHUANIA 6.125% 11-09.03.21	1,375,000	USD	1,326,587	1,327,366	0.07
LITHUANIA 6.625% 12-01.02.22	1,025,000	USD	1,020,037	1,026,016	0.05
LITHUANIA 7.375% 10-11.02.20	100,000	USD	100,492	100,089	0.00
			<u>2,447,116</u>	<u>2,453,471</u>	<u>0.12</u>
Luxembourg					
ARCELORMIT 10.35% 09-01.06.19	1,249,394	USD	1,170,180	1,250,633	0.06
ARCELORMIT 6.75% 25.02.22 ST-UP	462,739	USD	406,143	410,138	0.02
FIAT FT 4.75% 14-15.07.22	231,369	EUR	238,924	247,496	0.01
FIAT FT 6.875% 09-13.02.15	942,028	EUR	960,680	948,564	0.05
GELF BD ISS 1.75% 14-22.11.21	2,313,693	EUR	2,314,133	2,331,508	0.11
GR CITY PR 2% 14-29.10.21	1,758,407	EUR	1,680,404	1,755,795	0.09
KLAB FIN 5.25% 14-16.07.24	450,000	USD	362,298	363,005	0.02
MILLICOM IC 6.625% 13-15.10.21	1,620,960	USD	1,308,261	1,399,862	0.07
OFFSHORE DRILL 8.375% 20.09.20	2,386,967	USD	1,880,946	1,726,041	0.09
TNETBB 6.375% 10-15.11.20	1,413,042	EUR	1,504,890	1,491,522	0.07
WIND ACQ 4% 14-15.07.20	509,012	EUR	509,012	501,225	0.02
WIND ACQ 6.5% 13-30.04.20 144A	1,087,436	USD	845,901	922,260	0.05
			<u>13,181,772</u>	<u>13,348,049</u>	<u>0.66</u>
Mexico					
CREDIT REAL 7.5% 13.03.19 REGS	225,000	USD	189,248	188,732	0.01
EMPRESAS IS 8.875% 14-29.05.24	550,000	USD	453,866	417,028	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FERMACA 6.375% 30.03.38 /POOL	1,806,108	USD	1,309,057	1,526,173	0.08
GRUMA 4.875% 14-01.12.24	375,000	USD	310,625	321,526	0.02
MEX UDIBONOS TV 06-16.06.16	41,070	MXN	1,303,757	1,289,954	0.06
MEXICHEM 4.875% 12-19.09.22	250,000	USD	214,615	213,834	0.01
MEXICHEM 5.875% 14-17.09.44	635,315	USD	487,757	501,405	0.02
MEXICO 10% 06-20.11.36	102,000	MXN	832,817	802,897	0.04
MEXICO 4% 09-15.11.40 UDI	33,200	MXN	1,132,191	1,111,941	0.05
MEXICO 4.75% 12-08.03.44	630,000	USD	520,187	545,370	0.03
MEXICO 6% 10-18.06.15	57,450	MXN	328,995	327,183	0.02
MEXICO 6.75% 04-27.09.34 GL	800,000	USD	855,987	866,741	0.04
MEXICO 7.75% 11-13.11.42	30	MXN	217	194	0.00
MEXICO 8.5% 09-13.12.18	515,810	MXN	3,740,495	3,268,044	0.16
PEMEX 4.875% 13-18.01.24	300,000	USD	264,039	258,212	0.01
PEMEX 8% 09-03.05.19	425,000	USD	426,739	417,080	0.02
UNIFIN 6.25% 14-22.07.19	425,000	USD	348,820	320,493	0.02
			12,719,412	12,376,807	0.61
Namibia					
NAMIBIA 5.5% 11-03.11.21	585,000	USD	523,907	510,041	0.03
			523,907	510,041	0.03
Netherlands					
ABN AMRO 6.375% 11-27.04.21 /SUB	282,608	EUR	332,277	352,254	0.02
ARENA FRN 11-17.12.42 11-1 A2	1,601,448	EUR	1,630,037	1,620,441	0.08
BNG 1.875% 12-06.06.19	2,450,000	EUR	2,486,138	2,632,403	0.13
BNG 3.375% 05-01.06.15 SENIOR	94,203	EUR	95,813	95,534	0.00
CADOG FRN 06-17.01.23 3X A	768,077	EUR	744,925	760,397	0.04
CLARE ISLAN FRN 19.03.20 /POOL	135,431	EUR	133,853	134,592	0.01
CONSTELLIUM 4.625% 14-15.05.21	462,739	EUR	407,279	404,202	0.02
CRNCL FRN 06-31.1.22 06-1X A2	207,255	EUR	202,613	206,582	0.01
DT AN FIN 4.625% 14-08.04.74	1,295,668	EUR	1,345,623	1,358,014	0.07
EDP FIN BV 4.125% 13-20.01.21	347,054	EUR	375,252	386,066	0.02
ENECO HLDG 3.25% 14-PERP	544,555	EUR	540,373	545,220	0.03
ENEL FIN 6.25% 07-15.09.17 REGS	2,776,431	USD	2,290,386	2,552,858	0.13
GENERALI FI 4.596% 14-PERP	1,134,490	EUR	1,134,490	1,148,830	0.06
HERMES XVIII FRN 18.09.44 18 A1	1,008,586	EUR	1,009,675	1,011,419	0.05
JUBIL V-X B FRN 21.08.21 X A2	162,955	EUR	161,733	161,814	0.01
LEMES 06-1 FRN 06-29.08.19 1 A	69,667	EUR	69,145	68,535	0.00
NETHERLANDS 1.25% 13-15.01.19	3,076,904	EUR	3,150,688	3,229,980	0.16
NETHERLANDS 1.75% 13-15.07.23	391,505	EUR	389,627	430,675	0.02
NETHERLANDS 2% 14-15.07.24	1,220,000	EUR	1,327,457	1,368,718	0.07
NETHERLANDS 3.75% 10-15.01.42	380,000	EUR	451,615	585,485	0.03
NETHERLANDS 4% 05-15.01.37	200,000	EUR	248,184	304,796	0.01
NOMURA EURO 1.5% 14-12.05.21	726,074	EUR	722,691	733,414	0.04
NOS OIL&GAS FIN6.375% 14.02.19	275,000	USD	229,255	196,583	0.01
RABOBK 4% 09-10.09.15	753,622	GBP	942,460	992,304	0.05
RABOBK 8.375% 11-31.12.49	942,028	USD	752,576	834,050	0.04
REDEXIS GAS 2.75% 14-08.04.21	860,694	EUR	855,297	928,396	0.04
REN FINANCE 4.75% 13-16.10.20	2,105,461	EUR	2,410,131	2,409,763	0.12
STACK II 6.5% 13-PERP	2,166,664	EUR	2,166,664	2,322,578	0.11
TELEFONICA 5% 14-PERP	1,270,629	EUR	1,283,299	1,328,557	0.06
TELEFONICA 6.5% /FRN 13-PERP	376,811	EUR	413,668	413,053	0.02
TELEFONICA 6.75% 13-PERP	2,313,693	GBP	3,057,248	3,143,066	0.15
TNT POST GR.7.5% 08-14.08.18	370,191	GBP	511,979	562,733	0.03
VESTEDA FIN 1.75% 14-22.07.19	1,388,216	EUR	1,379,026	1,415,550	0.07
VW INTL FIN 3.75% 14-PERP	1,122,691	EUR	1,176,294	1,197,328	0.06
VW INTL FIN 4.625% 14-PERP	1,790,466	EUR	1,797,465	1,960,023	0.10
WOOD STREET FRN 05-22.11.21 I-A	679,732	EUR	674,463	669,536	0.03
			36,899,699	38,465,749	1.90

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
New Zealand					
NEW ZEALAND 5% 10-15.03.19	650,000	NZD	416,564	443,211	0.02
			<u>416,564</u>	<u>443,211</u>	<u>0.02</u>
Nigeria					
DIAMOND BK 8.75% 14-21.05.19	550,000	USD	449,154	390,984	0.02
			<u>449,154</u>	<u>390,984</u>	<u>0.02</u>
Norway					
EKSPORTFIN 2% 10-15.09.15	6,470,790	USD	4,714,098	5,365,454	0.27
EKSPORTFIN 2.375% 11-25.05.16	2,543,476	USD	1,827,473	2,106,730	0.10
EKSPORTFIN 5.5% 06-25.05.16	1,318,839	USD	1,022,508	1,141,512	0.06
EKSPORTFIN 5.5% 07-26.06.17	753,622	USD	582,551	666,000	0.03
NORWAY 2% 12-24.05.23	2,000,000	NOK	228,512	230,578	0.01
NORWAY 3% 14-14.03.24	37,408,225	NOK	4,657,215	4,649,843	0.23
NORWAY 3.75% 10-25.05.21	1,032,273	NOK	137,849	131,401	0.01
			<u>13,170,206</u>	<u>14,291,518</u>	<u>0.71</u>
Panama					
GLOBAL BANK 5.125% 14-30.10.19	450,000	USD	370,591	379,323	0.02
PANAMA 4% 14-22.09.24	1,075,000	USD	907,669	917,266	0.04
PANAMA 5.2% 09-30.01.20	250,000	USD	229,019	228,813	0.01
PANAMA 8.875% 97-2027	650,000	USD	772,179	782,922	0.04
PANAMA 9.375% 99-01.04.29	625,000	USD	777,860	786,383	0.04
			<u>3,057,318</u>	<u>3,094,707</u>	<u>0.15</u>
Paraguay					
PARAGUAY 4.625% 13-25.01.23	680,000	USD	529,251	576,009	0.03
PARAGUAY 6.1% 14-11.08.44	320,000	USD	264,452	282,964	0.01
			<u>793,703</u>	<u>858,973</u>	<u>0.04</u>
Peru					
PERU 7.125% 09-30.03.19	225,000	USD	222,666	220,807	0.01
PERU 7.35% 05-21.07.25	850,000	USD	926,327	936,015	0.05
PERU 8.75% 03-21.11.33	700,000	USD	887,233	903,888	0.04
			<u>2,036,226</u>	<u>2,060,710</u>	<u>0.10</u>
Philippines					
PHILIPPINES 4% 10-15.01.21	100,000	USD	89,459	89,872	0.00
PHILIPPINES 4.2% 14-21.01.24	200,000	USD	178,257	179,745	0.01
PHILIPPINES 7.75% 6-14.01.31	2,475,000	USD	2,880,330	2,953,003	0.15
			<u>3,148,046</u>	<u>3,222,620</u>	<u>0.16</u>
Poland					
POLAND 3% 12-17.03.23	575,000	USD	460,337	474,405	0.02
POLAND 4% 14-22.01.24	1,200,000	USD	1,026,330	1,057,394	0.05
POLAND 4.75% 11-25.10.16	6,440,000	PLN	1,623,127	1,576,878	0.08
POLAND 5% 11-23.03.22	775,000	USD	716,149	719,055	0.04
POLAND 5.5% 08-25.10.19	11,320,000	PLN	3,264,279	3,034,162	0.15
POLAND 5.75% 01-23.09.22	6,620,000	PLN	2,008,571	1,909,405	0.09
			<u>9,098,793</u>	<u>8,771,299</u>	<u>0.43</u>
Portugal					
BCO ESP SAN 5.875% 12-09.11.15	94,203	EUR	94,556	95,262	0.00
BCO ESP SANTO 3.375% 09-17.02.15	1,884,056	EUR	1,898,601	1,890,273	0.09
PORTUGAL 4.1% 06-15.04.37	2,417,643	EUR	2,311,013	2,570,679	0.13
PORTUGAL 4.35% 07-16.10.17	304,805	EUR	327,871	333,259	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PORTUGAL 4.75% 09-14.06.19	864,682	EUR	977,325	987,233	0.05
PORTUGAL 4.8% 10-15.06.20	207,766	EUR	212,860	241,289	0.01
PORTUGAL 4.95% 08-25.10.23	1,322,148	EUR	1,470,571	1,568,663	0.08
PORTUGAL 5.65% 13-15.02.24	895,000	EUR	1,063,023	1,109,487	0.05
PORTUGUESE 3.875% 14-15.02.30	871,065	EUR	908,669	916,866	0.05
TAGUS SOCIEDADE 2.98% 16.02.18	472,675	EUR	483,074	475,664	0.02
			<u>9,747,563</u>	<u>10,188,675</u>	<u>0.50</u>
Romania					
ROMANIA 6.125% 14-22.01.44	700,000	USD	710,318	702,140	0.04
ROMANIA 6.75% 12-07.02.22	882,000	USD	837,593	880,054	0.04
			<u>1,547,911</u>	<u>1,582,194</u>	<u>0.08</u>
Senegal					
SENEGAL 6.25% 14-30.07.24	740,000	USD	625,428	585,677	0.03
SENEGAL 8.75% 11-13.05.21	425,000	USD	377,567	387,296	0.02
			<u>1,002,995</u>	<u>972,973</u>	<u>0.05</u>
Singapore					
OTTAWA HLDGS 5.875% 13-16.05.18	600,000	USD	438,081	400,149	0.02
			<u>438,081</u>	<u>400,149</u>	<u>0.02</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	1,629,747	EUR	1,638,646	1,883,858	0.09
SLOVAKIA 3.375% 12-15.11.24	205,000	EUR	234,623	248,747	0.01
SLOVAKIA 4.375% 12-21.05.22	350,000	USD	313,047	314,275	0.02
SPP INFRASTR 3.75% 13-18.07.20	1,292,411	EUR	1,318,758	1,400,935	0.07
ZAPADOSKA E 4% 13-14.10.23	2,268,980	EUR	2,264,760	2,664,282	0.13
			<u>5,769,834</u>	<u>6,512,097</u>	<u>0.32</u>
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	1,130,434	EUR	1,126,432	1,120,825	0.05
SID BANKA FRN 13-28.03.16	1,318,839	EUR	1,367,636	1,357,824	0.07
SLOVENIA 2.75% 10-17.03.15	1,930,703	EUR	1,913,563	1,942,963	0.10
SLOVENIA 4.125% 10-26.01.20	5,463,762	EUR	5,874,608	6,204,812	0.31
SLOVENIA 4.375% 08-06.02.19 RS63	3,279,392	EUR	3,090,797	3,730,567	0.18
SLOVENIA 4.375% 11-18.01.21	11,021,727	EUR	11,940,346	12,750,375	0.63
SLOVENIA 4.625% 9-09.09.24	2,826,084	EUR	3,359,413	3,446,409	0.17
SLOVENIA 4.7% 13-01.11.16	94,203	EUR	102,257	100,924	0.00
SLOVENIA 4.7% 13-01.11.16 REGS	11,492,741	EUR	11,841,203	12,324,230	0.61
SLOVENIA 4.75% 13-10.05.18 REGS	226,654	USD	161,063	200,890	0.01
SLOVENIA 5.125% 11-30.03.26	5,275,357	EUR	6,329,695	6,706,561	0.33
SLOVENIA 5.25% 18.02.24 REGS	1,354,689	USD	1,123,840	1,235,683	0.06
SLOVENIA 5.5% 12-26.10.22	1,896,565	USD	1,603,465	1,743,670	0.09
SLOVENIA 5.85% 13-10.05.23	481,336	USD	368,674	451,741	0.02
			<u>50,202,992</u>	<u>53,317,474</u>	<u>2.63</u>
South Africa					
SOUTH AFR 8.25% 13-31.03.32	66,000,000	ZAR	4,811,113	4,583,919	0.23
SOUTH AFRICA 4.665% 12-17.1.24	415,000	USD	353,763	356,679	0.02
SOUTH AFRICA 6.25% 11-08.03.41	800,000	USD	790,876	785,918	0.04
SOUTH AFRICA 6.50 10-28.02.41	4,114	ZAR	261	229	0.00
SOUTH AFRICA 6.875% 09-27.05.19	50,000	USD	47,808	47,415	0.00
			<u>6,003,821</u>	<u>5,774,160</u>	<u>0.29</u>
South Korea					
EIBK 4% 12-11.01.17	330,544	USD	263,261	286,750	0.02
EIBK 5.125% 10-29.06.20	81,281	USD	67,301	75,885	0.00
KDB 1% 13-22.01.16	736,951	USD	545,978	608,846	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KDB 1.5% 13-30.05.18	75,863	EUR	74,694	78,036	0.00
KOFC 2.875% 13-22.08.18	273,647	USD	206,514	231,745	0.01
			<u>1,157,748</u>	<u>1,281,262</u>	<u>0.06</u>
Spain					
ADIF ALTA V 3.5% 14-27.05.24	2,776,431	EUR	2,763,993	3,171,990	0.16
AIGUES BAR 1.944% 14-15.09.21	1,064,299	EUR	1,064,299	1,073,814	0.05
BANCO BILBA 7% (FTF) 14-PERP	565,217	EUR	613,025	577,297	0.03
BANKIA 3.5% 14-17.01.19	5,275,357	EUR	5,687,850	5,701,078	0.28
BBVA 9%/FRN 13-PERP	376,811	USD	312,899	333,978	0.02
BCO POP ESP 4.25% 10-30.09.15	471,014	EUR	493,081	483,157	0.02
BPE FIN 2.5% 14-01.02.17	1,695,650	EUR	1,734,100	1,738,326	0.09
BPE FIN 2.875% 13-19.05.16	2,637,678	EUR	2,641,559	2,696,383	0.13
BPE FIN 4% 13-17.07.15	94,203	EUR	95,562	95,960	0.00
CA VALENCIA FRN 06-25.01.16	188,406	EUR	174,497	186,912	0.01
CAIXA EST.CATALNY 3.5% 6-16	942,028	EUR	968,687	974,220	0.05
G CATALUNYA 2.75% 10-24.03.16	753,622	CHF	599,111	634,505	0.03
G CATALUNYA 3.875% 05-15.09.15	565,217	EUR	573,271	574,526	0.03
G CATALUNYA 3.875% 10-07.04.15	4,898,545	EUR	4,975,054	4,909,812	0.24
G CATALUNYA 4.3% 06-15.11.16	471,014	EUR	497,948	491,461	0.02
G CATALUNYA 4.75% 08-04.06.18	376,811	EUR	384,536	406,538	0.02
G CATALUNYA 4.95% 10-11.02.20	1,554,346	EUR	1,573,306	1,729,770	0.09
GEN DE VAL 4.9% 10-17.03.20	282,608	EUR	313,964	326,167	0.02
GEN VAL 3.25% 05-06.07.15	1,318,839	EUR	1,325,323	1,333,729	0.07
GEN VAL 4.375% 09-16.07.15	1,471,815	EUR	1,484,536	1,496,556	0.07
GEN.DE VAL.4% 06-02.11.16 EMTN	659,420	EUR	682,137	689,839	0.03
LA CAIXA 2.375% 14-09.05.19	3,108,692	EUR	3,198,953	3,246,780	0.16
MADRID 4.125% 14-21.05.24	4,710,140	EUR	4,696,951	5,606,197	0.28
SPAIN 1.4% 14-31.01.20	31,369,532	EUR	31,377,077	32,208,667	1.59
SPAIN 2.75% 14-30.04.19	4,285,000	EUR	4,615,040	4,649,996	0.23
SPAIN 3.3% 13-30.07.16	2,377,028	EUR	2,507,848	2,485,064	0.12
SPAIN 3.75% 12-31.10.15	2,301,617	EUR	2,384,291	2,367,167	0.12
SPAIN 4% 11-30.07.15	1,685,000	EUR	1,753,967	1,720,773	0.09
SPAIN 4.2% 05-31.01.37	160,000	EUR	158,437	200,984	0.01
SPAIN 4.7% 09-30.07.41	535,000	EUR	583,574	718,254	0.04
SPAIN 5.15% 13-31.10.28	205,000	EUR	268,079	275,366	0.01
SPAIN 5.4% 13-31.01.23	15,355,056	EUR	19,757,351	20,114,356	0.99
SPAIN 5.5% 11-30.04.21	7,536,224	EUR	9,597,381	9,585,700	0.47
SPAIN 5.9% 11-30.07.26	2,355,070	EUR	3,242,696	3,314,525	0.16
SPAIN 6% 99-31.01.29	545,000	EUR	656,278	790,048	0.04
SPANISH GOV 2.75% 14-31.10.24	2,145,000	EUR	2,277,593	2,367,866	0.12
SPANISH GOV 3.8% 14-30.04.24	1,056,657	EUR	1,204,191	1,264,956	0.06
SPANISH GOV 5.15% 13-31.10.44	8,617,171	EUR	11,973,347	12,377,704	0.61
XUNTA GAL 6.964% 12-28.12.17	1,695,650	EUR	2,000,342	1,998,748	0.10
			<u>131,212,134</u>	<u>134,919,169</u>	<u>6.66</u>
Sweden					
SWEDEN 1.5% 11-13.11.23	5,387,773	SEK	570,760	603,276	0.03
SWEDEN 3.5% 09-30.03.39	1,115,000	SEK	158,054	162,758	0.01
SWEDEN 4.25% 07-12.03.19	2,225,000	SEK	277,249	275,364	0.01
VOLVO TSY FRN 14-05.09.16	753,622	EUR	753,321	754,278	0.04
			<u>1,759,384</u>	<u>1,795,676</u>	<u>0.09</u>
Switzerland					
CS 5.75% (FRN) 13-18.09.25 REGS	2,904,295	EUR	2,996,415	3,296,520	0.16
CS GROUP 6.5% 13-08.08.23 144A	2,062,957	USD	1,725,168	1,881,339	0.09
SWITZERLAND 1.5% 12-30.04.42	250,000	CHF	199,278	246,171	0.01
SWITZERLAND 3% 04-12.05.19	680,000	CHF	641,130	643,106	0.03
SWITZERLAND 4% 98-11.02.23	577,835	CHF	600,952	627,798	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
UBS 4.75% /FRN 13-22.05.23	1,810,807	USD	1,308,024	1,517,498	0.08
WEATHERFORD 6.5% 06-01.08.36	1,462,131	USD	1,155,947	1,110,074	0.06
			<u>8,626,914</u>	<u>9,322,506</u>	<u>0.46</u>
Thailand					
THAILAND GOV 3.625% 10-16.06.23	13,750,000	THB	366,972	370,935	0.02
THAILAND GOV 3.85% 10-12.12.25	11,560,000	THB	318,744	319,767	0.02
THAILAND GOV 3.875% 09-13.06.19	56,660,000	THB	1,521,819	1,513,858	0.07
			<u>2,207,535</u>	<u>2,204,560</u>	<u>0.11</u>
Turkey					
HAZINE MUST 4.489% 14-25.11.24	530,000	USD	437,998	445,882	0.02
TURKEY 3.25% 13-23.03.23	825,000	USD	636,215	649,405	0.03
TURKEY 6.3% 13-14.02.18	3,230,000	TRY	1,124,287	1,099,868	0.06
TURKEY 6.75% 07-03.04.18	1,200,000	USD	1,114,907	1,105,739	0.06
TURKEY 6.875% 06-17.03.36	1,650,000	USD	1,612,201	1,690,839	0.08
TURKEY 9% 11-27.01.16	1,290,000	TRY	458,334	460,813	0.02
TURKEY 9% 12-08.03.17	7,700,000	TRY	3,200,316	2,794,143	0.14
			<u>8,584,258</u>	<u>8,246,689</u>	<u>0.41</u>
Ukraine					
UKRAINE 7.5% 13-17.04.23 REGS	475,000	USD	361,732	237,490	0.01
UKRAINE 7.75% 10-23.09.20	625,000	USD	455,687	313,133	0.02
UKRAINE 7.8% 12-28.11.22	1,375,000	USD	1,065,090	704,516	0.03
			<u>1,882,509</u>	<u>1,255,139</u>	<u>0.06</u>
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	1,270,629	EUR	1,249,397	1,352,940	0.07
			<u>1,249,397</u>	<u>1,352,940</u>	<u>0.07</u>
United States					
ABIBB 5.375% 09-15.01.20	2,313,693	USD	1,970,053	2,168,093	0.11
ADT CORP 5.25% 14-15.03.20	555,286	USD	446,479	466,926	0.02
AIR LEASE 4.25% 14-15.09.24	1,633,666	USD	1,254,815	1,363,582	0.07
ALBEMARLE 1.875% 14-08.12.21	2,036,050	EUR	2,020,107	2,053,246	0.10
ANADKO PET 8.7% 09-15.03.19	2,313,693	USD	2,214,064	2,344,307	0.12
AT&T INC 5.6% 08-15.05.18	1,388,216	USD	1,173,771	1,279,476	0.06
BECTON DICK 3.734% 14-15.12.24	2,860,037	USD	2,341,108	2,438,409	0.12
BERK HATH 3% 12-15.05.22	2,776,431	USD	1,998,631	2,334,118	0.12
CAREFUSION 3.875% 14-15.05.24	925,477	USD	673,618	790,806	0.04
CHESA ENER 5.75% 13-15.03.23	1,966,639	USD	1,522,373	1,682,138	0.08
CIMAREX ENE 4.375% 14-01.06.24	1,107,262	USD	844,559	876,165	0.04
CITIGROUP I 1.375% 14-27.10.21	2,359,740	EUR	2,345,699	2,401,951	0.12
CONT RES 3.8% 14-01.06.24	1,331,438	USD	1,013,695	986,178	0.05
DIRECTV 4.45% 14-01.04.24	2,079,294	USD	1,744,121	1,801,328	0.09
DISCA 5.625% 09-15.08.19	2,313,693	USD	1,960,123	2,148,760	0.11
DOLLAR GEN 1.875% 13-15.04.18	1,850,954	USD	1,332,704	1,479,251	0.07
FHLMC 2.375% 12-13.01.22	2,715,683	USD	2,184,313	2,268,837	0.11
FNMA 0% 84-19	6,823,324	USD	4,789,974	5,075,723	0.25
FNMA 2.625% 14-06.09.24	6,823,324	USD	5,601,554	5,717,906	0.28
FORD MC 4.375% 13-06.08.23	5,090,124	USD	3,855,414	4,505,058	0.22
FREDDIE MAC 0% 84-19	1,364,665	USD	964,034	1,006,028	0.05
FREDDIE MAC 6.75% 00-31	682,332	USD	762,201	849,183	0.04
GE CAP II FRN 09-15.09.67	1,978,551	EUR	2,064,927	2,128,021	0.11
GEN MOTORS 4.375% 14-25.09.21	370,191	USD	293,783	319,697	0.02
GENERAL MOT 5.2% 01.04.45 /POOL	300,780	USD	238,107	262,861	0.01
GILEAD SC 4.5% 14-01.02.45	544,555	USD	433,885	483,006	0.02
GS 2.125% 14-30.09.24	816,833	EUR	815,232	852,816	0.04
GS 2.625% 14-31.01.19	1,365,079	USD	999,577	1,135,660	0.06
HOME DEPOT 4.4% 11-01.04.21	1,850,954	USD	1,497,281	1,704,047	0.08

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HPQ 4.375% 11-15.09.21	4,396,017	USD	3,252,144	3,812,355	0.19
IBRD 0% 85-20.12.15	188,406	DEM	96,281	96,242	0.00
IBRD BK RECON 2.25% 14-24.06.21	1,327,595	USD	983,738	1,107,079	0.05
INGRAM MIC 4.95% 14-15.12.24	1,933,171	USD	1,551,473	1,600,178	0.08
KINDER MOR 4.3% 14-01.06.25	1,316,009	USD	1,054,118	1,090,339	0.05
KINDER MOR 5.3% 14-01.12.34	539,110	USD	433,496	453,605	0.02
KINDER MOR 5.55% 14-01.06.45	907,592	USD	727,322	771,048	0.04
KINDER MORG 4.25% 14-01.09.24	2,268,980	USD	1,749,367	1,882,497	0.09
LYNX I 6% 13-15.10.21	1,665,859	GBP	2,078,311	2,270,027	0.11
MASCO CORP 6.5% 02-15.08.32	64,935	USD	54,737	55,139	0.00
MASCO CORP 7.75% 99-01.08.29	412,090	USD	387,021	393,342	0.02
MOR ST 1.875% 14-05.01.18	2,776,431	USD	2,236,189	2,287,738	0.11
MOR ST 1.875% 14-30.03.23	1,270,629	EUR	1,266,144	1,316,513	0.07
MOR ST 2.375% 14-31.03.21V GMTN	1,606,438	EUR	1,606,514	1,726,222	0.09
MOR ST 4.35% 14-08.09.26	1,542,907	USD	1,172,362	1,284,446	0.06
MOTOROLA 4% 14-01.09.24	2,541,258	USD	1,865,473	2,116,982	0.10
MOTOROLA 5.5% 14-01.09.44	1,179,870	USD	882,250	1,031,866	0.05
NDAQ 3.875% 13-09.07.21	1,524,755	EUR	1,630,840	1,742,923	0.09
NETAPP INC 3.375% 14-15.06.21	2,995,054	USD	2,194,055	2,485,084	0.12
OMNICARE 4.75% 14-01.12.22	185,095	USD	148,832	155,642	0.01
OMNICARE 5% 14-01.12.24	115,685	USD	93,020	98,471	0.01
PEABODY ENERGY 7.875% 06-26	370,191	USD	288,224	262,335	0.01
PRICELINECO 2.375% 14-23.09.24	2,148,938	EUR	2,138,568	2,280,646	0.11
SEALED AIR 5.125% 14-01.12.24	138,822	USD	111,827	116,158	0.01
SPRINT NEX 7% 12-15.08.20	1,874,091	USD	1,525,320	1,556,516	0.08
SYNCHRONY 3.75% 14-15.08.21	1,830,613	USD	1,370,142	1,546,671	0.08
SYNCHRONY 4.25% 14-15.08.24	2,829,872	USD	2,247,885	2,402,516	0.12
THOMAS+BETT 5.625% 09-15.11.21	1,850,954	USD	1,579,028	1,799,584	0.09
TJX COS INC 2.75% 14-15.06.21	1,156,846	USD	850,311	963,391	0.05
TOYOTA 2.75% 14-17.05.21	2,313,693	USD	1,812,603	1,943,242	0.10
TRINITY IND 4.55% 14-01.10.24	3,267,332	USD	2,545,171	2,627,706	0.13
TW CBL 5% 09-01.02.20	2,868,979	USD	2,157,814	2,615,709	0.13
UNH 2.875% 14-15.12.21	3,701,909	USD	3,001,262	3,098,960	0.15
USA 0.375% 14-31.10.16 /TBO	2,046,997	USD	1,689,981	1,684,659	0.08
USA 0.5% 14-30.06.16 /TBO	1,219,220	USD	904,492	1,007,933	0.05
USA 0.875% 11-31.12.16 TBO	16,125,000	USD	12,009,671	13,375,868	0.66
USA 1% 11-30.09.16 TBO	1,452,147	USD	1,168,913	1,208,932	0.06
USA 1.5% 11-31.07.16 TBO	37,528,280	USD	31,787,520	31,491,148	1.55
USA 1.625% 14-31.03.19 /TBO	1,500,000	USD	1,079,741	1,244,993	0.06
USA 1.875% 14-30.11.21 /TBO	695,979	USD	570,852	571,885	0.03
USA 2.375% 14-15.08.24 /TBO	6,429,354	USD	5,062,903	5,409,185	0.27
USA 2.5% 14-15.05.24 /TBO	17,889,371	USD	14,419,972	15,220,583	0.75
USA 2.75% 14-15.02.24 /TBO	1,600,000	USD	1,161,041	1,390,852	0.07
USA 3.125% 10-31.01.17 TBO	6,686,857	USD	5,941,786	5,801,541	0.29
USA 4.5% 06-15.02.36 TBO	2,105,000	USD	1,937,742	2,322,499	0.11
USA 5.38% 01-15.02.31 TBO	1,725,000	USD	1,607,047	1,988,657	0.10
			173,789,705	184,633,484	9.11
Uruguay					
URUGUAY 7.875% 03-15.01.33 PIK	375,000	USD	426,584	427,668	0.02
			426,584	427,668	0.02
Venezuela					
PDVSA 6% 13-15.11.26 /POOL	182,136	USD	83,287	55,692	0.00
PDVSA 6% 14-16.05.24 /POOL	200,000	USD	84,335	62,807	0.00
PDVSA 9.75% 12-17.05.35 POOL	525,000	USD	305,615	194,155	0.01
PETROLEOS 5.375% 07-12.04.27	810,000	USD	373,102	237,802	0.01
PETROLEOS 5.5% 07-12.04.37	2,150,000	USD	939,538	632,856	0.03
VENEZUELA 11.95% 11-05.08.31	210,000	USD	174,222	87,641	0.01
VENEZUELA 7% 07-31.03.38	690,000	USD	390,356	236,073	0.01
VENEZUELA 7.75% 13.10.19 REGS	200,000	USD	108,260	74,212	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
VENEZUELA 8.25% 09-13.10.24	375,000	USD	252,960	136,358	0.01
VENEZUELA 9.375% 04-13.01.34	361,000	USD	261,043	130,969	0.01
			<u>2,972,718</u>	<u>1,848,565</u>	<u>0.09</u>
Zambia					
ZAMBIA 5.375% 12-20.09.22	500,000	USD	408,661	383,249	0.02
ZAMBIA 8.5% 14-14.04.24	500,000	USD	459,692	453,318	0.02
			<u>868,353</u>	<u>836,567</u>	<u>0.04</u>
Total - Bonds			1,141,733,399	1,183,157,431	58.37
Investment Funds					
United States					
CAMDEN PROPERTY TR. /BENEF.INT.	13,484	USD	738,807	822,798	0.04
			<u>738,807</u>	<u>822,798</u>	<u>0.04</u>
Total Investment Funds			738,807	822,798	0.04
Convertible Bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	3,862,315	GBP	4,951,341	4,981,691	0.25
			<u>4,951,341</u>	<u>4,981,691</u>	<u>0.25</u>
Total - Convertible Bonds			4,951,341	4,981,691	0.25
Total Transferable securities admitted to an official stock exchange listing			1,180,828,277	1,227,326,863	60.55
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
ORGAU 3.5% 13-09.10.18	925,477	USD	679,734	778,049	0.04
			<u>679,734</u>	<u>778,049</u>	<u>0.04</u>
Bermuda Islands					
FLY LEASING 6.375% 14-15.10.21	647,834	USD	506,160	528,686	0.02
NCL 5.25% 14-15.11.19	647,834	USD	518,744	542,070	0.03
WEATHERFORD 5.125% 10-15.09.20	1,152,642	USD	901,545	936,989	0.05
			<u>1,926,449</u>	<u>2,007,745</u>	<u>0.10</u>
Brazil					
BRAZIL 0% 13-01.01.17	5,470	BRL	1,372,635	1,334,445	0.06
			<u>1,372,635</u>	<u>1,334,445</u>	<u>0.06</u>
Canada					
CAN HOUSING 2.55% 14-15.03.25	2,649,772	CAD	1,859,720	1,928,746	0.10
CANADA 1.25% 12-01.02.16	2,500,000	CAD	1,754,211	1,788,495	0.09
CANADA 1.5% 12-01.06.23	640,000	CAD	414,504	449,786	0.02
CANADA GOVT 2.5% 13-01.06.24	500,000	CAD	365,417	378,705	0.02
CANADA GOVT 4% 08-01.06.41	625,000	CAD	530,593	592,000	0.03
PAC RUBIAL 5.625% 14-19.01.25	1,284,243	USD	983,396	817,212	0.04
PAC RUBIAL 5.625% 14-19.01.25	381,189	USD	289,310	242,565	0.01
PRECISN 5.25% 14-15.11.24	2,178,221	USD	1,599,810	1,494,090	0.07
PRECISN 6.625% 11-15.11.20	1,551,983	USD	1,156,470	1,160,732	0.06

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TRANSCA PIP 3.75% 13-16.10.23	3,239,170	USD	2,372,178	2,684,966	0.13
			<u>11,325,609</u>	<u>11,537,297</u>	<u>0.57</u>
Cayman Islands					
GRUPO AVAL 4.75% 12-26.09.22	450,000	USD	372,144	360,729	0.02
OFFSHORE 7.5% 13-01.11.19	2,012,913	USD	1,564,322	1,247,622	0.06
SEAGATE HDD 5.75% 14-01.12.34	3,085,813	USD	2,473,961	2,697,453	0.13
			<u>4,410,427</u>	<u>4,305,804</u>	<u>0.21</u>
Chile					
FALABELLA 4.375% 14-27.01.25	450,000	USD	371,633	365,240	0.02
			<u>371,633</u>	<u>365,240</u>	<u>0.02</u>
China					
INDU & COM 3.231% 14-13.11.19	2,677,397	USD	2,143,890	2,224,424	0.11
			<u>2,143,890</u>	<u>2,224,424</u>	<u>0.11</u>
Dominican Republic					
DOMINICAN R 7.45% 14-30.04.44	1,025,000	USD	939,730	930,433	0.05
			<u>939,730</u>	<u>930,433</u>	<u>0.05</u>
France					
EDF 6% 14-22.01.14	2,949,674	USD	2,139,766	2,825,501	0.14
			<u>2,139,766</u>	<u>2,825,501</u>	<u>0.14</u>
Great Britain					
ARKLE FRN 12-17.05.60 1A 2A1	528,164	USD	398,656	440,516	0.02
BRIT SKY BR 2.625% 14-16.09.19	925,477	USD	715,551	768,458	0.04
DECO 12 MHXL FRN 12-28.07.21	528,859	GBP	627,941	682,161	0.03
EUROSAIL FRN 07-45 07-1X A3A	1,330,142	EUR	1,253,890	1,282,963	0.06
GHM FRN 07-18.03.39 2007-1 A2B	2,063,439	EUR	1,897,551	1,966,365	0.10
GRANITE MTG FRN 04-44 S04-2 2B	488,229	EUR	466,137	481,272	0.02
HYDEP FRN 06-14.06.22 1A A1	120,707	EUR	118,801	119,765	0.01
NGATE FRN 07-15.12.50/07-3X A3	4,348,373	GBP	4,580,866	5,456,603	0.27
RESL UK 07 FRN 15.12.43 04-1A	1,993,380	USD	1,297,209	1,528,095	0.07
RMS FRN 10-16.12.50 25-A1	197,334	GBP	241,012	263,745	0.01
SIGNET UK 4.7% 14-15.06.24	2,178,221	USD	1,582,354	1,740,233	0.09
TRINITY ACQ 6.125% 13-15.08.43	2,577,562	USD	1,903,296	2,459,489	0.12
WPP FIN 3.625% 12-07.09.22	2,776,431	USD	1,950,611	2,342,913	0.12
			<u>17,033,875</u>	<u>19,532,578</u>	<u>0.96</u>
Hong Kong					
AIA GROUP 2.25% 14-11.03.19	1,203,120	USD	908,965	991,797	0.05
			<u>908,965</u>	<u>991,797</u>	<u>0.05</u>
Ireland					
AERCAP IREL 5% 14-01.10.21	726,074	USD	567,289	622,537	0.03
ARDAGH PCK 6% 14-30.06.21	1,018,025	USD	750,427	805,553	0.04
EGRET FDG FRN 06-20.12.22 I-X/A	92,155	EUR	91,464	91,464	0.00
IBERDROLA FIN 5% 09-11.09.19	2,776,431	USD	2,189,806	2,534,545	0.12
PERRIGO FIN 3.5% 14-15.12.21	1,588,286	USD	1,283,218	1,328,671	0.07
PERRIGO FIN 3.9% 14-15.12.24	1,865,102	USD	1,498,024	1,566,436	0.08
PERRIGO FIN 4.9% 14-15.12.44	363,037	USD	298,913	318,844	0.02
			<u>6,679,141</u>	<u>7,268,050</u>	<u>0.36</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Israel					
ISRAEL ELEC 5% 14-12.11.24	2,813,536	USD	2,231,071	2,354,204	0.12
			<u>2,231,071</u>	<u>2,354,204</u>	<u>0.12</u>
Italy					
AUTO ABS 2.8% 27.4.25 12-2 A	598,632	EUR	605,542	604,646	0.03
INTESA SAN 3.125% 13-15.01.16	565,217	USD	418,736	474,991	0.02
INTSA SAN 3.625% 10-12.08.15	141,304	USD	106,289	118,492	0.01
			<u>1,130,567</u>	<u>1,198,129</u>	<u>0.06</u>
Japan					
JBIC 3% 14-29.05.24	2,284,006	USD	1,697,564	1,975,395	0.10
			<u>1,697,564</u>	<u>1,975,395</u>	<u>0.10</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	2,132,842	USD	1,668,839	1,925,154	0.09
			<u>1,668,839</u>	<u>1,925,154</u>	<u>0.09</u>
Luxembourg					
CONS ENGY F 6.75% 14-15.10.19	1,828,743	USD	1,430,794	1,484,848	0.07
CONTOURGLOB 7.125% 14-01.06.19	555,286	USD	428,009	461,190	0.02
CONTOURGLOB 7.125% 14-01.06.19	385,095	USD	303,776	319,839	0.02
GOL LUXCO 8.875% 14-24.01.22	200,000	USD	163,144	155,779	0.01
			<u>2,325,723</u>	<u>2,421,656</u>	<u>0.12</u>
Malaysia					
MALAYSIA 3.654% 14-31.10.19	10,130,000	MYR	2,378,362	2,375,446	0.12
MALAYSIA 4.048% 14-30.09.21	2,790,000	MYR	660,111	659,604	0.03
MALAYSIA 4.26% 06-15.09.16	5,780,000	MYR	1,384,210	1,383,380	0.07
			<u>4,422,683</u>	<u>4,418,430</u>	<u>0.22</u>
Mexico					
PEMEX 3.5% 13-18.07.18	430,000	USD	371,348	360,688	0.02
PEMEX 5.5% 12-27.06.44	365,000	USD	306,525	309,181	0.01
TRUST F/140 6.95% 14-30.01.44	1,296,949	USD	937,514	1,187,035	0.06
			<u>1,615,387</u>	<u>1,856,904</u>	<u>0.09</u>
Netherlands					
CONSTELLIUM 8% 14-15.01.23	601,560	USD	489,193	495,894	0.02
DMPL FRN 10-25.07.47 VIII A1	97,255	EUR	97,773	97,480	0.01
DT AN FIN 3.2% 13-02.10.17	1,156,846	USD	856,447	978,829	0.05
DT AN FIN 4% /FTF 14-PERP	2,406,241	EUR	2,411,192	2,440,457	0.12
FBN FIN 8.25% (FRN) 13-07.08.20	500,000	USD	430,693	385,315	0.02
GREENKO 8% 14-01.08.19	200,000	USD	165,251	148,336	0.01
STORM 12-IV FRN 22.08.54 12-4A1	492,963	EUR	495,171	495,458	0.02
			<u>4,945,720</u>	<u>5,041,769</u>	<u>0.25</u>
Peru					
PACASMAYO 4.5% 13-08.02.23	675,000	USD	528,346	516,549	0.02
REPUBLIC OF 5.7% 14-12.08.24	4,080,000	PEN	1,140,432	1,134,793	0.06
			<u>1,668,778</u>	<u>1,651,342</u>	<u>0.08</u>
Philippines					
PHILIPPINES 1.625% 13-25.04.16	10,000,000	PHP	184,690	183,144	0.01
PHILIPPINES 7% 09-27.01.16	55,000,000	PHP	1,059,444	1,064,823	0.05
			<u>1,244,134</u>	<u>1,247,967</u>	<u>0.06</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Romania					
ROMANIA 5.95% 10-11.06.21	1,860,000	RON	498,945	480,360	0.02
			<u>498,945</u>	<u>480,360</u>	<u>0.02</u>
South Africa					
SOUTH AFR 13.5% 15.09.15 R158	5,730,000	ZAR	426,749	428,351	0.02
			<u>426,749</u>	<u>428,351</u>	<u>0.02</u>
Spain					
BCO SABADELL 3.5% 06-19.01.16	282,608	EUR	295,043	291,779	0.01
CORES 2.5% 14-16.10.24	1,018,025	EUR	1,013,138	1,068,346	0.05
GEN DE VAL FRN 10-03.09.17	376,811	EUR	348,668	381,220	0.02
IM CEDULAS 9 4.25% 06-09.06.16	94,203	EUR	99,773	99,431	0.01
IM GRUPO FRN 06-21.09.39 1 A5G	1,945,143	EUR	1,920,829	1,920,440	0.10
PROGRAMA CED.TDA 4% 06-18	1,130,434	EUR	1,259,486	1,270,777	0.06
			<u>4,936,937</u>	<u>5,031,993</u>	<u>0.25</u>
Switzerland					
CREDIT SUISSE 6.5% 13-08.08.23	1,978,259	USD	1,605,097	1,805,095	0.09
WEATHERFORD 4.5% 12-15.04.22	1,733,501	USD	1,267,035	1,276,959	0.06
			<u>2,872,132</u>	<u>3,082,054</u>	<u>0.15</u>
Thailand					
THAILAND GOV 3.25% 11-16.06.17	32,030,000	THB	830,431	826,075	0.04
			<u>830,431</u>	<u>826,075</u>	<u>0.04</u>
United States					
24 HOUR 8% 14-01.06.22	832,929	USD	608,911	554,116	0.03
ABC 3.4% 14-15.05.24	2,776,431	USD	2,063,081	2,300,107	0.11
ADT CORP 3.5% 13-15.07.22	1,434,490	USD	910,003	1,013,585	0.05
AECOM TECHN 5.75% 14-15.10.22	323,917	USD	249,946	274,381	0.01
AECOM TECHN 5.875% 14-15.10.24	532,149	USD	413,799	450,769	0.02
ALBEMARLE 4.15% 14-01.12.24	998,351	USD	798,729	839,915	0.04
ALBEMARLE 5.45% 14-01.12.44	1,361,388	USD	1,089,690	1,215,212	0.06
ALERIS INT 7.625% 11-15.02.18	925,477	USD	769,885	773,430	0.04
ALLY FIN 8% 10-15.03.20	1,633,467	USD	1,448,150	1,596,277	0.08
AM AIRLINE 5.5% 14-01.10.19	1,388,216	USD	1,123,601	1,171,617	0.06
AM EXPRESS 3.625% 14-05.12.24	2,776,431	USD	2,236,689	2,318,360	0.11
AMAZON COM 3.8% 14-05.12.24	2,776,431	USD	2,242,381	2,355,480	0.12
AMER TRANS 5% 14-01.09.44	1,089,111	USD	840,908	966,675	0.05
AQUARION 4% 14-15.08.24	3,993,405	USD	2,986,265	3,295,189	0.16
ASSMATERIAL 9.125% 11-01.11.17	924,080	USD	800,899	633,847	0.03
ASSOC BANC 4.25% 14-15.01.25	1,542,907	USD	1,231,101	1,281,140	0.06
AUDATEX NTH 6% 13-15.06.21 144A	1,989,776	USD	1,527,939	1,701,928	0.08
AUDATEX NTH 6.125% 13-01.11.23	231,369	USD	193,781	198,377	0.01
AVIATION CAP 6.75% 11-06.04.21	797,774	USD	698,880	749,942	0.04
BEAZER 9.125% 11-15.05.19	999,005	USD	892,669	865,837	0.04
BECTON DICK 4.685% 14-15.12.44	272,278	USD	218,926	243,327	0.01
BEIS 8.5% 13-01.12.21	1,735,270	USD	1,308,117	1,297,813	0.06
BK OF AMERICA 8% /PFD	499,502	USD	456,138	443,416	0.02
BLDR 7.625% 13-01.06.21 144A	1,498,507	USD	1,308,044	1,272,440	0.06
BLUE RACER 6.125% 14-15.11.22	208,232	USD	165,142	166,493	0.01
BUILDING MA 5.375% 14-15.11.24	717,245	USD	564,249	594,222	0.03
BWAY 9.125% 14-15.08.21	374,627	USD	307,627	311,144	0.02
CABLEVIS SYS 7.75% 10-15.04.18	1,619,585	USD	1,340,936	1,477,308	0.07
CADENCE DS 4.375% 14-15.10.24	2,087,462	USD	1,654,391	1,756,180	0.09
CALIFORNIA 5% 14-15.01.20	1,292,411	USD	898,872	931,886	0.05
CALIFORNIA 5.5% 14-15.09.21	347,054	USD	268,182	246,656	0.01
CBL & ASSOC 5.25% 13-01.12.23	2,893,404	USD	2,127,296	2,566,561	0.13

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CBRE SERV 5.25% 14-15.03.25	499,502	USD	414,859	422,083	0.02
CHESA ENER 4.875% 14-15.04.22	1,542,907	USD	1,115,270	1,246,388	0.06
CHESAPEAKE 6.125% 12-15.07.22	2,014,855	USD	1,642,050	1,777,495	0.09
CHEVY CHASE FRN 25.12.46 1A A1	753,462	USD	477,899	506,170	0.03
CITIZENS BK 2.45% 14-04.12.19	3,239,170	USD	2,609,252	2,663,219	0.13
CLEAR CH WLD 7.625% 12-15.03.20	1,665,859	USD	1,387,204	1,435,195	0.07
CLIFFS NATU 3.95% 12-15.01.18	994,888	USD	735,721	538,533	0.03
COMPUTER SC 6.5% 08-15.03.18	1,388,216	USD	1,184,714	1,283,332	0.06
CONSTEL BRD 4.75% 14-15.11.24	323,917	USD	253,718	271,704	0.01
CONT RES 4.5% 13-15.04.23	1,649,095	USD	1,332,223	1,298,460	0.06
COX COMM 3.85% 14-01.02.25	3,239,170	USD	2,591,725	2,707,593	0.13
CRED SUIS N 3% 14-29.10.21	1,452,147	USD	1,139,389	1,195,944	0.06
DENALI BORR 5.625% 13-15.10.20	1,041,162	USD	785,441	897,427	0.04
DIRECTV 3.95% 14-15.01.25	3,411,746	USD	2,749,006	2,847,545	0.14
DIRECTV 6% 10-15.08.40	1,715,349	USD	1,266,655	1,594,263	0.08
DISH DBS 5.875% 14-15.11.24	439,602	USD	352,005	366,017	0.02
DISH DBS 7.875% 09-01.09.19	1,388,216	USD	1,173,373	1,304,984	0.06
DOMINION GAS 3.6% 14-15.12.24	2,267,419	USD	1,830,970	1,910,111	0.09
DOMINION RE 5.75% 14-01.10.54	1,551,983	USD	1,212,581	1,341,467	0.07
DR HORTON 4.75% 13-15.02.23 SR	1,498,507	USD	1,165,630	1,236,837	0.06
DSL FRN06-19.11.37 06-AR22A1A	806,876	USD	547,828	544,680	0.03
DYNEGY FIN 7.375% 14-01.11.22	624,697	USD	494,770	525,937	0.03
EAGLE SPINC 4.625% 14-15.02.21	499,502	USD	410,731	392,671	0.02
EDU REALTY 4.6% 14-01.12.24	1,633,666	USD	1,302,595	1,385,132	0.07
ENDO FIN LLC 5.75% 13-15.01.22	1,550,174	USD	1,197,095	1,284,286	0.06
EQT CORP 4.875% 11-15.11.21	3,267,332	USD	2,742,253	2,921,276	0.14
ERAC USA FIN 3.85% 15.11.24	462,739	USD	336,712	388,599	0.02
FANNIE MAE 6% 06-18.04.36	1,364,665	USD	1,243,936	1,202,650	0.06
FMC TECH IN 3.45% 12-01.10.22	2,313,693	USD	1,638,798	1,846,453	0.09
FNMA FRN 14-25.07.24 C03 1M1	98,785	USD	81,638	80,910	0.00
FOREST LAB 5% 15.12.21	1,553,798	USD	1,300,437	1,392,482	0.07
FRESENIUS M 4.125% 14-15.10.20	185,095	USD	146,107	154,495	0.01
FRESENIUS M 4.75% 14-15.10.24	231,369	USD	182,634	194,074	0.01
FTR 8.5% 10-15.04.20	763,519	USD	694,725	706,699	0.03
GENERAL MOT 6.25% 02.10.43	1,916,675	USD	1,521,124	1,900,122	0.09
GENERAL MTRS 6.75% 01.06.18	717,245	USD	608,294	672,760	0.03
GEO GROUP 5.875% 14-15.10.24	948,614	USD	764,397	797,665	0.04
GILEAD SC 3.5% 14-01.02.25	635,315	USD	508,710	540,010	0.03
GMAC 8% 08-01.11.31	509,012	USD	468,838	537,386	0.03
GRAPHIC PAC 4.875% 14-15.11.22	393,328	USD	312,431	327,489	0.02
GRAPHIC PACK 4.75% 13-15.04.21	925,477	USD	759,558	774,386	0.04
GS FRN 13-29.11.23	2,450,499	USD	1,814,311	2,084,863	0.10
HD SUPPLY 7.5% 13-15.07.20	2,997,015	USD	2,638,688	2,606,800	0.13
HEALTH CARE 4.5% 13-15.01.24	2,776,431	USD	2,029,451	2,434,219	0.12
HERTZ CORP 6.25% 12-15.10.22	69,411	USD	55,678	58,222	0.00
HEXION FIN 8.875% 10-01.02.18	499,502	USD	433,951	368,419	0.02
HUNTINGTON 5% 14-15.12.21	231,369	USD	185,742	194,792	0.01
HYUND CAP 2.55% 14-06.02.19	1,943,502	USD	1,434,915	1,607,904	0.08
IHS INC 5% 14-01.11.22	208,232	USD	163,583	171,225	0.01
ILFC 8.25% 10-15.12.20	2,174,871	USD	1,982,199	2,170,288	0.11
INDYMAC MBS FRN 25.01.35 AR14	1,470,451	USD	960,007	966,960	0.05
ISTAR FIN 4% 14-01.11.17	499,502	USD	406,603	402,991	0.02
JBS USA 5.875% 14-15.07.24	809,793	USD	598,384	659,184	0.03
JOHN DEERE 2.8% 14-04.03.21	1,087,436	USD	790,815	910,676	0.04
KEYSIGHT TECH 3.3% 14-30.10.19	2,359,740	USD	1,875,588	1,939,598	0.10
KEYSIGHT TECH 4.55% 30.10.24	1,905,944	USD	1,515,869	1,578,817	0.08
KIMCO REALTY 6.875% 01.10.19	2,313,693	USD	2,067,163	2,268,459	0.11
KINDER MOR 3.05% 14-01.12.19	479,209	USD	384,622	393,319	0.02
KINDRED 8.75% 14-15.01.23	1,156,846	USD	934,259	1,033,710	0.05
KLA-TENCOR 3.375% 14-01.11.19	726,074	USD	575,216	612,001	0.03
KLA-TENCOR 4.125% 14-01.11.21	816,833	USD	647,066	692,467	0.03
KLA-TENCOR 4.65% 14-01.11.24	1,633,666	USD	1,291,090	1,400,364	0.07

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
KLA-TENCOR 5.65% 14-01.11.34	2,359,740	USD	1,872,953	2,075,151	0.10
LEGACY RES 6.625% 13-01.12.21	1,943,502	USD	1,387,915	1,325,060	0.07
LENNAR 4.75% 13-15.11.22	724,279	USD	568,625	589,574	0.03
MACYS RET 3.625% 14-01.06.24	2,776,431	USD	2,107,202	2,325,980	0.11
MARATHON 4.75% 14-15.09.44	1,067,328	USD	805,478	836,237	0.04
MDC HOLDINGS 6% 13-15.01.43	999,005	USD	722,391	689,367	0.03
MEDTRONIC 3.15% 14-15.03.22	907,592	USD	725,921	760,769	0.04
MEDTRONIC 3.5% 14-15.03.25	4,691,317	USD	3,735,050	3,974,494	0.20
MEDTRONIC 4.375% 14-15.03.35	544,555	USD	432,611	479,035	0.02
MEDTRONIC 4.625% 14-15.03.45	907,592	USD	725,492	816,458	0.04
METLIFE ST-UP 12-15.12.22	2,429,378	USD	1,715,290	2,007,537	0.10
METROPCS WI 6.625% 10-15.11.20	1,920,365	USD	1,480,523	1,620,737	0.08
MICRON TECH 5.5% 14-01.02.25	786,656	USD	584,288	658,228	0.03
MIDCONTINENT 6.25% 01.08.21 144A	2,359,967	USD	1,893,625	1,979,560	0.10
NATIONWIDE 5.3% 14-18.11.44	1,542,907	USD	1,234,214	1,350,309	0.07
NDAQ 4.25% 14-01.06.24	5,173,275	USD	3,757,662	4,389,911	0.22
NGGLN 4.881% 15.08.19	2,313,693	USD	1,922,169	2,116,942	0.10
OMI 3.875% 14-15.09.21	2,722,776	USD	2,094,293	2,278,921	0.11
OMI 4.375% 14-15.12.24	2,722,776	USD	2,096,039	2,335,956	0.12
ONEMAIN FIN 6.75% 14-15.12.19	1,207,098	USD	982,059	1,020,005	0.05
OW-BR GLS 5% 14-15.01.22	138,822	USD	110,778	117,162	0.01
OW-BR GLS 5.375% 14-15.01.25	416,465	USD	332,334	348,043	0.02
PROLOGIS 6.875% 11-15.03.20	2,313,693	USD	2,036,928	2,248,319	0.11
PROS CAP 5.875% 13-15.03.23	2,895,219	USD	2,124,251	2,463,856	0.12
PTL CO/FIN 3.375% 15.03.18 144A	1,850,954	USD	1,406,898	1,580,403	0.08
REALOGY 7.625% 12-15.01.20	999,005	USD	901,957	887,509	0.04
REALOGY GR 4.5% 14-15.04.19	499,502	USD	413,827	410,731	0.02
REYNOLDS 5.75% 12-15.10.20	1,619,585	USD	1,213,835	1,378,598	0.07
ROWAN CO 4.875% 12-01.06.22	1,223,434	USD	992,889	985,352	0.05
RPM INTER 3.45% 12-15.11.22	2,151,734	USD	1,491,356	1,754,194	0.09
RSG 5.5% 10-15.09.19	1,850,954	USD	1,550,583	1,725,075	0.09
RYLAND GRP 5.375% 12-01.10.22	499,502	USD	389,059	402,475	0.02
RYLAND GRP 6.625% 10-01.05.20	1,498,507	USD	1,311,527	1,318,880	0.07
SABINE PASS 5.625% 14-15.04.23	948,614	USD	701,960	770,227	0.04
SABINE PASS 5.75% 14-15.05.24	1,133,710	USD	830,509	924,029	0.05
SAFWAY GROUP 7% 13-15.05.18 144A	1,924,482	USD	1,629,829	1,518,847	0.07
SBA COMM 4.875% 14-15.07.22	323,917	USD	242,799	258,320	0.01
SEALED AIR 4.875% 14-01.12.22	138,822	USD	111,827	114,150	0.01
SESI LLC 7.125% 12-15.12.21	1,905,944	USD	1,645,595	1,519,967	0.08
STD PAC 6.25% 13-15.12.21	2,497,512	USD	2,131,054	2,125,894	0.10
SUN MERGER 5.875% 01.08.21 144A	601,560	USD	467,908	508,322	0.03
SVU 7.75% 14-15.11.22	208,232	USD	167,342	169,504	0.01
SYNOVUS FIN 5.125% 05-15.06.17	999,005	USD	847,468	842,102	0.04
TESORO 6.25% 14-15.10.22	231,369	USD	182,662	191,684	0.01
THERMO FISH 2% 14-15.04.25	925,744	EUR	923,777	960,086	0.05
TIAA 4.375% 14-15.09.54	1,633,666	USD	1,260,316	1,364,138	0.07
TIAA ASSET 2.95% 14-01.11.19	1,542,907	USD	1,211,603	1,278,971	0.06
TIAA ASSET 4.125% 14-01.11.24	1,542,907	USD	1,212,404	1,308,838	0.06
TIFFANY 3.8% 14-01.10.24	1,021,041	USD	795,267	850,562	0.04
TIFFANY 4.9% 14-01.10.44	1,179,870	USD	916,384	1,008,878	0.05
TOLL BRO 5.875% 12-15.02.22	999,005	USD	875,641	885,445	0.04
TPC GROUP 8.75% 15.12.20 144A	1,804,680	USD	1,392,771	1,457,853	0.07
TYSON FOODS 3.95% 14-15.08.24	635,315	USD	473,752	543,796	0.03
TYSON FOODS 4.875% 14-15.08.34	626,239	USD	471,762	569,523	0.03
TYSON FOODS 5.15% 14-15.08.44	1,261,553	USD	947,104	1,175,621	0.06
US TREASURY 0.5% 01.08.16 TBO	1,364,665	USD	1,126,454	1,127,203	0.06
USA 0.25% 12-15.12.15 TBO	8,295,000	USD	6,131,953	6,855,089	0.34
USA 0.25% 13-30.09.15 /TBO	1,487,449	USD	1,119,025	1,229,774	0.06
USA 0.25% 13-30.11.15 /TBO	20,469,971	USD	16,897,932	16,915,972	0.83
USA 0.25% 13-31.10.15 /TBO	14,328,980	USD	11,841,821	11,843,030	0.58
USA 0.375% 13-30.06.15	13,646,647	USD	11,305,469	11,294,055	0.56
USA 0.5% 13-15.06.16 TBO /AM2016	8,845,000	USD	6,724,969	7,315,326	0.36

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USA 0.5% 14-30.09.16 /TBO	623,157	USD	490,044	514,361	0.03
USA 0.5% 14-31.07.16 /TBO	13,646,647	USD	11,275,935	11,282,160	0.56
USA 0.625% 12-30.11.17 TBO	24,563,965	USD	19,928,057	20,035,901	0.99
USA 0.625% 13-15.02.43 /INFL	5,677,887	USD	3,856,695	4,467,988	0.22
USA 0.75% 14-15.03.17 /TBO	655,669	USD	480,128	541,790	0.03
USA 0.875% 13-15.09.16 /TBO	24,164,315	USD	19,100,853	20,073,432	0.99
USA 1% 12-30.09.19 TBO	20,045,000	USD	14,620,990	16,113,764	0.79
USA 1.375% 14-15.02.44 /INFL	553,202	USD	481,306	523,636	0.03
USA 1.5% 12-31.03.19 TBO	6,795,000	USD	4,970,016	5,615,032	0.28
USA 1.5% 14-28.02.19 /TBO	907,592	USD	696,428	750,426	0.04
USA 1.5% 14-30.11.19 /TBO	13,758,212	USD	11,104,413	11,296,227	0.56
USA 1.5% 14-31.01.19 TN	14,900,000	USD	10,847,610	12,320,756	0.61
USA 2% 13-30.11.20 /TBO	6,140,991	USD	5,105,783	5,118,999	0.25
USA 2% 14-31.05.21 /TBO	5,458,659	USD	4,474,388	4,532,248	0.22
USA 2% 13-15.02.23 TBO S B-2023	2,015,000	USD	1,412,343	1,657,935	0.08
USA 2.25% 14-15.11.24 /TBO	3,267,332	USD	2,647,533	2,718,726	0.13
USA 2.50% 13-15.08.23 TBO	2,870,000	USD	2,098,992	2,447,033	0.12
USA 2.75% 12-15.08.42 TBO	6,112,357	USD	3,960,996	5,049,747	0.25
USA 3% 14-15.11.44 /TBO	11,163,383	USD	9,254,573	9,688,996	0.48
USA 3.375% 14-15.05.44 /TBO	15,693,644	USD	13,448,372	14,600,728	0.72
USA 3.625% 13-15.08.43 TBO	4,430,000	USD	3,249,009	4,305,114	0.21
USA 3.625% 14-15.02.14 TBO	17,628,720	USD	14,950,607	17,146,545	0.85
USA 3.75% 13-15.11.43 /TBO	2,238,050	USD	1,973,099	2,223,075	0.11
USG CORP 5.875% 13-01.11.21	999,005	USD	855,517	837,974	0.04
VALMONT IND 5.25% 14-01.10.54	2,268,980	USD	1,729,181	1,899,853	0.09
VIACOM 2.75% 14-15.12.19	2,730,158	USD	2,209,765	2,263,266	0.11
VPI ESCROW CORP 6.375 15.10.20	1,642,722	USD	1,289,541	1,423,747	0.07
WALGRN BTS 2.125% 14-20.11.26	816,833	EUR	814,382	833,437	0.04
WALGRN BTS 3.8% 14-18.11.24	1,216,173	USD	980,694	1,027,119	0.05
WALGRN BTS 4.5% 14-18.11.34	816,833	USD	658,308	705,276	0.03
WALGRN BTS 4.8% 14-18.11.44	1,300,580	USD	1,055,462	1,137,809	0.06
WEINGARTEN 4.45% 13-15.01.24	1,850,954	USD	1,357,600	1,624,719	0.08
WELLPOINT 2.3% 13-15.07.18	2,776,431	USD	2,087,232	2,309,120	0.11
WESCO DIS 5.375% 14-15.12.21	999,005	USD	834,723	836,942	0.04
WEYERHAEUSE 4.375% 14-15.06.19	499,502	USD	410,052	408,667	0.02
WILLIAMS P 4.125% 10-15.11.20	2,868,979	USD	2,155,716	2,432,192	0.12
WISE METALS 8.75% 13-15.12.18	1,411,353	USD	1,074,417	1,230,509	0.06
			396,861,862	424,007,120	20.92
Total - Bonds			479,309,376	512,048,266	25.26
Convertible Bonds					
United States					
AMER RCP 3% 13-01.08.18 CV	499,502	USD	383,899	381,577	0.02
STARWOOD 3.75% 14-15.10.17 CV	499,502	USD	413,414	419,408	0.02
			797,313	800,985	0.04
Total - Convertible Bonds			797,313	800,985	0.04
Total transferable securities dealt in on another regulated market			480,106,689	512,849,251	25.30

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Other transferable securities					
Bonds					
Canada					
MASONITE 8.25% 11-15.4.21 144A	349,652	USD	307,635	309,906	0.02
QUEBEC 3.75% 13-01.09.24	4,011,234	CAD	3,019,345	3,122,689	0.15
			<u>3,326,980</u>	<u>3,432,595</u>	<u>0.17</u>
Great Britain					
DECO FRN 14-07.11.24 BONX A	282,608	EUR	282,608	282,608	0.01
SOHO HOUSE 9.125% 13-01.10.18	282,608	GBP	343,792	387,835	0.02
			<u>626,400</u>	<u>670,443</u>	<u>0.03</u>
Panama					
MCDERMOTT 8% 14-01.05.21	740,382	USD	535,556	434,421	0.02
			<u>535,556</u>	<u>434,421</u>	<u>0.02</u>
Puerto Rico					
POPULAR INC 7% 14-01.07.19	2,469,558	USD	1,817,255	2,051,077	0.10
			<u>1,817,255</u>	<u>2,051,077</u>	<u>0.10</u>
United States					
ACI WORLDW6.375% 15.08.20 144A	1,203,120	USD	915,913	1,042,744	0.05
ADS WASTE 8.25% 13-01.10.20	499,502	USD	437,563	414,859	0.02
AHERN RENTALS INC 9.5% 15.06.18	497,005	USD	453,499	427,160	0.02
AM TRUST FI 6.125% 13-15.08.23	1,733,501	USD	1,284,618	1,511,314	0.07
AMD 7.5% 13-15.08.22 WI	925,477	USD	671,665	692,167	0.03
ASBURY AUTO 6% 14-15.12.24	416,465	USD	332,096	351,055	0.02
ATLAS PIPEL 4.75% 13-15.11.21	2,105,461	USD	1,454,974	1,661,679	0.08
ATRIUM WIND 7.75% 14-01.05.19	1,498,507	USD	1,231,764	1,046,435	0.05
BAFC FRN 05-20.06.05 2005-E 7A1	1,149,788	USD	602,591	661,042	0.03
BAMLL 2014-FRN 15.06.28 ICTS E	249,751	USD	206,397	205,767	0.01
BEAZER 6.625% 12-15.04.18	999,005	USD	887,408	866,869	0.04
BEAZER 7.5% 13-15.09.21	424,577	USD	366,665	354,384	0.02
BIOMET INC 6.5% 13-01.08.20 WI	731,127	USD	619,827	648,018	0.03
CALUMET 7.625% 14-15.01.22	1,133,710	USD	870,066	871,328	0.04
CDK GLOBAL 3.3% 14-15.10.19	1,724,425	USD	1,359,260	1,420,826	0.07
CGCMT 14- FRN 15.06.33 388G E	249,751	USD	207,575	206,136	0.01
CHL MTG FRN 06-25.04.46 OA4 A3	2,581,762	USD	1,101,471	1,164,133	0.06
CHL MTG FRN 07-25.07.37 J2 2A1	1,361,393	USD	772,411	773,622	0.04
CORELOGIC 7.25%12-01.06.21	1,498,507	USD	1,318,345	1,306,496	0.06
CORRECTIONS 4.625% 13-01.05.23	925,477	USD	736,085	739,969	0.04
COVANTA 5.875% 14-01.03.24	370,191	USD	298,674	312,814	0.02
DCP MIDSTR 5.85% (FRN) 21.05.43	1,406,768	USD	978,065	1,133,506	0.06
DCT INDL OPER 4.5% 14-15.10.23	1,850,954	USD	1,352,298	1,595,783	0.08
ENABLE MID 2.4% 14-15.05.19	2,313,693	USD	1,689,644	1,861,583	0.09
ENERGY XXI 7.5% 13-15.12.21	1,388,216	USD	1,038,001	625,245	0.03
EXCEL TRUST 4.625% 14-15.05.24	2,613,865	USD	1,867,621	2,245,788	0.11
FAIRFAX US 4.875% 14-13.08.24	2,632,017	USD	1,951,395	2,191,444	0.11
FARM EX III 5.454% 14-15.10.54	1,452,147	USD	1,152,910	1,241,595	0.06
FHLB SYS 0.5% 14-17.10.16 /POOL	1,364,665	USD	1,128,215	1,122,469	0.06
FNMA(30Y) 3.5% 13-01.01.44 *TBA*	4,912,793	USD	4,185,809	4,232,542	0.21
FNMA(30Y) 4% 13-01.01.43 *TBA*	7,710,356	USD	6,746,159	6,800,966	0.34
FNMA(30Y) 4.5% 13-01.01.43 *TBA*	3,752,828	USD	3,356,833	3,366,938	0.17
FNMA(30Y) 5% 13-01.01.43 *TBA*	682,332	USD	623,096	623,085	0.03
GNMA 1.0379% 16.01.57 14-89 IO	2,295,239	USD	182,405	177,298	0.01
GNMA 1.3848% 16.02.54 14-47 IA	1,753,727	USD	123,918	114,245	0.01
GNMA 13-63 2.25% 16.03.35 178 A	429,940	USD	360,554	357,728	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GNMA 13-63 FRN 16.02.53 112 IO	4,178,264	USD	247,976	212,252	0.01
GNMA 13-63 FRN 16.02.53 125 IO	1,940,467	USD	118,311	110,649	0.01
GNMA 2% 16.12.49 2013-193 AB	285,913	USD	235,728	235,859	0.01
GNMA FRN 12-16.01.54 152 IO	3,982,491	USD	218,012	212,493	0.01
GNMA FRN 12-16.04.54 142 IO	3,102,112	USD	170,064	163,830	0.01
GNMA FRN 13-16.02.46 MBS	1,618,262	USD	111,313	102,929	0.01
GNMA FRN 13-16.06.55 178 IO	1,081,298	USD	60,398	55,976	0.00
GNMA FRN 13-16.09.44 145 IO	1,609,180	USD	107,225	98,524	0.00
GNMA FRN 13-16.10.54 96 IO	4,122,384	USD	151,220	146,930	0.01
GNMA FRN 14- 169 IO	2,951,436	USD	203,034	203,034	0.01
GNMA FRN 14-16.03.55 88 IE	3,189,441	USD	191,916	190,826	0.01
GNMA FRN 14-16.05.54 92 IX	8,879,726	USD	463,321	433,371	0.02
GNMA FRN 14-16.09.55 50 IO	1,724,024	USD	109,982	104,170	0.01
GNMA FRN 16.09.46 142 IO	5,801,805	USD	264,360	233,460	0.01
GNMA II 4.5% 09-20.10.39 82412	327,315	USD	285,739	289,861	0.01
GNR 2013-63 FRN 16.03.49 44 IO	2,391,584	USD	141,942	99,477	0.00
GNR 2013-63 FRN 16.08.52 100 IO	558,658	USD	33,454	29,175	0.00
GNR 2013-63 FRN 16.09.51 63 IO	4,968,169	USD	281,932	261,689	0.01
GNR FRN 12-16.01.53 114 IO	1,159,361	USD	85,826	79,396	0.00
GRCE 2014-G FRN 10.06.28 GRCE F	299,701	USD	237,589	233,617	0.01
GRIFFON 5.25% 14-01.03.22	694,108	USD	533,756	539,202	0.03
GSAA 5.88246% 06-36 06-15 AF3A	827,181	USD	445,189	442,184	0.02
GSAA HOME FRN 25.10.36 16 A1	2,492,646	USD	1,050,576	1,115,460	0.06
HARDWOODS 7.5% 14-01.08.21	1,573,433	USD	1,307,141	1,287,301	0.06
HERTZ CORP 5.875% 12-15.10.20	867,172	USD	685,785	725,600	0.04
HILTON FRN 14-15.07.29 14-ORL	199,801	USD	165,118	165,022	0.01
J P MORGAN FRN 15.12.28 FBLU E	149,851	USD	123,877	123,926	0.01
JMC STEEL GRP 8.25% 11-15.03.18	1,295,668	USD	942,423	1,021,233	0.05
JPMCC 2014- FRN 15.10.29 CBM E	74,925	USD	61,919	62,249	0.00
KINDER MOR 5.625% 13-15.11.23	601,560	USD	443,707	533,060	0.03
KKR GRPIII 5.125% 14-01.06.44	722,443	USD	521,363	646,287	0.03
LAREDO PETR 5.625% 14-15.01.22	925,477	USD	591,856	673,046	0.03
LUM FRN 06-25.02.46 2 A1A	812,815	USD	473,563	511,149	0.03
LXS FRN 06-25.12.36 19 A3	2,101,487	USD	839,560	854,100	0.04
MARTIN MARI 4.25% 14-02.07.24	1,452,147	USD	1,062,234	1,232,541	0.06
MEMOR PROD 7.625% 13-01.05.21	1,133,710	USD	810,300	754,214	0.04
MERCER INTL 7% 14-01.12.19	92,548	USD	73,852	77,439	0.00
MERCER INTL 7.75% 14-01.12.22	439,602	USD	351,420	368,742	0.02
MSAC FRN 14-13.07.21	252,249	USD	197,738	198,932	0.01
MSM FRN06-25.11.36 06-16AX 2A3	3,156,419	USD	1,131,438	1,238,224	0.06
MTH 7% 12-01.04.22 SR	1,998,010	USD	1,746,122	1,758,506	0.09
NATIONSTAR 7.875% 13-01.10.20	1,498,507	USD	1,235,289	1,195,041	0.06
NEEDLE MERGER 8.125% 11-15.03.19	1,179,983	USD	910,046	911,768	0.04
QVC INC 4.45% 14-15.02.25	601,560	USD	449,925	486,861	0.02
RAMP FRN 06-25.12.36 EFC2 A4	1,148,856	USD	669,347	802,860	0.04
RIALTO HLDGS 7% 13-01.12.18	499,502	USD	423,958	419,761	0.02
ROOFING SUPPLY 10% 12-01.06.20	1,498,507	USD	1,396,279	1,240,738	0.06
SALIX PHARMA 6% 13-15.01.21	1,082,808	USD	859,845	914,980	0.05
SAMI FRN 05-25.02.36 AR8 A1B	1,723,535	USD	1,072,313	1,131,988	0.06
SARM 6-9 FRN 06-25.10.36 9 3A1	1,491,776	USD	952,183	903,057	0.04
SARM FRN 07-25.08.37 7 1A1	1,591,513	USD	1,052,197	1,132,971	0.06
SEMGROUP 7.5% 13-15.06.21	1,588,286	USD	1,330,528	1,319,142	0.07
SIRIUS XM R 6% 14-15.07.24	1,064,299	USD	828,312	903,737	0.04
SIWF MRG SUB 6.25% 01.06.21	1,998,010	USD	1,666,659	1,651,179	0.08
SM ENERGY 5% 14-15.01.24	1,341,942	USD	881,670	964,827	0.05
STHEAST SUP 4.25% 14-15.06.24	1,542,907	USD	1,131,329	1,294,619	0.06
SUMMIT MAT 10.5% 13-31.01.20	693,309	USD	639,732	638,850	0.03
SVHE FRN 06-25.02.36 2006-1 A4	999,005	USD	664,600	698,090	0.03
TENET HLTHC 6% 13-01.10.20	231,369	USD	189,665	205,801	0.01
UNIV HOS SV 7.625% 12-15.08.20	971,751	USD	761,878	694,653	0.03
WASHINGTON FRN 25.04.46 AR2 A1A	1,135,436	USD	705,513	747,314	0.04
WELLS FARGO 5.9% 14-PERP	499,502	USD	424,972	416,923	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
WEYERHAEUSE 5.875% 14-15.06.24	624,378	USD	506,448	517,929	0.03
WILLIAM LYON 8.5% 13-15.11.20	999,005	USD	882,308	893,701	0.04
WLH ACQ 5.75% 14-15.04.19	1,998,010	USD	1,653,243	1,655,307	0.08
			<u>81,432,308</u>	<u>83,937,064</u>	<u>4.14</u>
Total - Bonds			87,738,499	90,525,600	4.46
Total other transferable securities			87,738,499	90,525,600	4.46
Financial Instruments					
Certificate of Deposit					
Belgium					
KBC 0% 14-12.01.15 CD	755,513	EUR	755,408	755,491	0.04
			<u>755,408</u>	<u>755,491</u>	<u>0.04</u>
France					
BPCE 0% 14-22.01.15 CD	2,266,540	EUR	2,264,072	2,266,192	0.11
NATIXIS 0% 14- 02.03.15 CD	755,513	EUR	755,354	755,411	0.04
NATIXIS S.A 0% 14-05.05.15 CD	1,511,027	EUR	1,510,397	1,510,397	0.07
			<u>4,529,823</u>	<u>4,532,000</u>	<u>0.22</u>
Great Britain					
MITO UFJ TR 0% 14-16.03.15 CD	1,133,270	EUR	1,133,185	1,133,199	0.06
SUMIT TR&BK 0% 14-18.06.15 CD	1,511,027	EUR	1,510,301	1,510,353	0.07
			<u>2,643,486</u>	<u>2,643,552</u>	<u>0.13</u>
United States					
INTESA NY 1.3% 14-07.04.15 CD	1,036,231	USD	754,964	856,581	0.04
			<u>754,964</u>	<u>856,581</u>	<u>0.04</u>
Total - Certificate of Deposit			8,683,681	8,787,624	0.43
Commercial Paper					
Bermuda Islands					
KELLOGS EUR 0% 14-21.01.15 CP	755,513	EUR	755,372	755,478	0.04
			<u>755,372</u>	<u>755,478</u>	<u>0.04</u>
France					
CR AGR 0% 14-19.02.15 CP	2,266,540	EUR	2,263,936	2,265,833	0.11
			<u>2,263,936</u>	<u>2,265,833</u>	<u>0.11</u>
Germany					
COMZBK 0% 14-09.04.15 CP	755,513	EUR	755,310	755,347	0.04
			<u>755,310</u>	<u>755,347</u>	<u>0.04</u>
Great Britain					
AVIVA 0% 14-15.05.15 CP	377,757	EUR	377,514	377,544	0.02
DB LN 0% 14-12.05.15 CP	1,133,270	EUR	1,131,762	1,132,170	0.05
DB LN 0% 14-27.05.15 CP	377,757	EUR	377,226	377,325	0.02
			<u>1,886,502</u>	<u>1,887,039</u>	<u>0.09</u>
Netherlands					
CORIO 0% 14-27.01.15 CP	1,133,270	EUR	1,133,062	1,133,168	0.05

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TELEFONICA 0% 14-03.03.15 CP	1,133,270	EUR	1,132,922	1,133,016	0.06
VW FIN SERV 0% 14-28.01.15 CP	377,757	EUR	377,273	377,672	0.02
			<u>2,643,257</u>	<u>2,643,856</u>	<u>0.13</u>
Spain					
BBVASM 0% 14-16.01.15 CP	755,513	EUR	755,483	755,493	0.04
BBVASM 0% 14-23.03.15 CP	1,511,027	EUR	1,510,378	1,510,442	0.07
RED ELEC FI 0% 14-22.01.15 CP	377,757	EUR	377,731	377,738	0.02
SAN CON 0% 14-31.03.15 CP	566,635	EUR	566,209	566,324	0.03
SANTANDER 0% 14-09.02.15 CP	1,133,270	EUR	1,132,812	1,133,075	0.06
SANTANDER CON 0% 14-19.06.15 CP	1,511,027	EUR	1,508,510	1,508,676	0.07
			<u>5,851,123</u>	<u>5,851,748</u>	<u>0.29</u>
Sweden					
NORDEA 0% 14-08.01.15 CP	377,757	EUR	377,745	377,753	0.02
			<u>377,745</u>	<u>377,753</u>	<u>0.02</u>
United States					
WHIRLPOOL 0% 14-24.02.15 CP	377,757	EUR	377,471	377,613	0.02
			<u>377,471</u>	<u>377,613</u>	<u>0.02</u>
Total Commercial Paper			14,910,716	14,914,667	0.74
Options					
Germany					
CALL EURIBOR 3 YEAR MID-CURVE 19/01/15 100	(23)	EUR	(5,652)	(12,435)	0.00
CALL EURO BUND 20/02/15 152	125	EUR	166,635	560,045	0.03
CALL EURO BUND 20/02/15 153	(70)	EUR	(62,042)	(247,471)	(0.01)
CALL EURO BUND 20/02/15 154	(125)	EUR	(56,380)	(286,913)	(0.01)
CALL EURO BUND 20/02/15 154	(56)	EUR	(50,022)	(149,509)	(0.01)
CALL EURO BUND 20/02/15 155	(56)	EUR	(25,849)	(87,816)	(0.01)
PUT EURIBOR 3 YEAR MID-CURVE 19/01/15 100	(23)	EUR	(2,543)	0	0.00
			<u>(35,853)</u>	<u>(224,099)</u>	<u>(0.01)</u>
Luxembourg					
PUT SWAP DE TAUX -EUR- 01/09/16 Underlying = Interest rate swaps swapping 1 (fixed rate - paying leg) against EURIB6M EUR (receiving leg)	15,543,462	EUR	0	371,535	0.02
PUT SWAP DE TAUX -EUR- 01/09/16 Underlying = Interest rate swaps swapping 1.45 (fixed rate - paying leg) against EURIB6M EUR (receiving leg)	(6,217,385)	EUR	(0)	(407,400)	(0.02)
			<u>0</u>	<u>(35,865)</u>	<u>0.00</u>
United States					
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 99.625	(7)	USD	0	(386)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 99.625	(7)	USD	0	(386)	0.00
CALL GBP/USD SPOT CROSS 02/03/15 2	6,231,569	GBP	7,707	1,873	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 97.25	(3)	USD	0	(158)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 98.25	3	USD	0	825	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 97.5	(7)	USD	0	(140)	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 98.5	7	USD	0	913	0.00
			<u>7,707</u>	<u>2,541</u>	<u>0.00</u>
Total - Options			(28,146)	(257,423)	(0.01)
Treasury Bills					
France					
FRANCE 0% 14-11.03.15 BTF	847,825	EUR	847,921	847,910	0.04
FRANCE 0% 14-25.06.15 BTF	188,406	EUR	188,428	188,447	0.01
			<u>1,036,349</u>	<u>1,036,357</u>	<u>0.05</u>
Greece					
HELLENIC 0% 14-06.03.15 TB	1,133,270	EUR	1,126,357	1,126,391	0.05
HELLENIC 0% 14-08.05.15 TB	377,757	EUR	373,979	374,772	0.02
HELLENIC 0% 14-12.06.15 TB	755,513	EUR	747,390	748,487	0.04
HELLENIC 0% 14-13.03.15 TB	377,757	EUR	376,046	376,125	0.02
			<u>2,623,772</u>	<u>2,625,775</u>	<u>0.13</u>
Spain					
SPAIN 0% 14-13.03.15 TB	1,133,270	EUR	1,132,722	1,133,213	0.05
SPAIN 0% 14-15.05.15 TB	755,513	EUR	754,843	755,120	0.04
			<u>1,887,565</u>	<u>1,888,333</u>	<u>0.09</u>
United States					
USA 0% 14-30.04.15 TB	967,248	USD	697,085	799,247	0.04
			<u>697,085</u>	<u>799,247</u>	<u>0.04</u>
Total - Treasury Bills			6,244,771	6,349,712	0.31
Total - Financial Instruments			29,811,022	29,794,580	1.47
Total Investments			1,778,484,487	1,860,496,294	91.78

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

	%
States, Provinces and Municipalities	50.72
Holding and Finance Companies	8.07
Banks and Financial Institutions	6.90
Mortgage and Funding Institutions	5.52
News Transmission	2.13
Petrol	1.99
Miscellaneous	1.93
Real Estate Companies	1.66
Construction, Building Material	1.65
Public Services	1.65
Pharmaceuticals and Cosmetics	1.15
Other Services	1.01
Retail	0.84
Insurance	0.82
Electronics and Electrical Equipment	0.66
Office Equipment, Computers	0.56
Internet Software	0.49
Chemicals	0.45
Electronic Semiconductor	0.42
Mechanics, Machinery	0.37
Transportation	0.33
Food and Distilleries	0.32
Healthcare Education and Social Services	0.29
Graphic Art, Publishing	0.27
Automobile Industry	0.19
Leisure	0.19
Tobacco and Spirits	0.19
Mines, Heavy Industries	0.18
Consumer Goods	0.16
Confeder, Helvet, Bonds	0.12
Packaging and Container Industry	0.12
Environmental Services and Recycling	0.11
Various Capital Goods	0.08
Investment Funds	0.06
Biotechnology	0.05
Supranational	0.05
Non-Ferrous Metals	0.04
Aerospace Technology	0.02
Forest Products and Paper Industry	0.02
SICAV	0.00
	91.78

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014

(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 5.75% 07-15.05.21	1,466,643	AUD	1,153,323	1,184,188	0.25
ORGAU 4% 14-16.09.74	29,879	EUR	29,767	27,423	0.01
			<u>1,183,090</u>	<u>1,211,611</u>	<u>0.26</u>
Brazil					
BRASIL TELE 5.75% 12-10.02.22	121,208	USD	84,389	92,655	0.02
			<u>84,389</u>	<u>92,655</u>	<u>0.02</u>
Cayman Islands					
ODBR OFF 6.625% 01.10.22 /POOL	87,748	USD	64,502	65,264	0.02
TRAFFORD FRN 28.07.15 A1N	246	GBP	288	316	0.00
UPCB FIN 7.625%10-15.01.20 REGS	52,175	EUR	55,305	54,457	0.01
			<u>120,095</u>	<u>120,037</u>	<u>0.03</u>
Czech Republic					
EP ENERGY 5.875% 12-01.11.19	92,408	EUR	99,412	105,091	0.02
			<u>99,412</u>	<u>105,091</u>	<u>0.02</u>
Denmark					
NYKREDIT 2% 14-01.01.16	742,042	DKK	101,497	101,496	0.02
REALKRDT 2% 11-01.04.15	411,601	DKK	55,807	55,488	0.01
REALKRDT 2% 14-01.01.16	608,706	DKK	83,255	83,049	0.02
			<u>240,559</u>	<u>240,033</u>	<u>0.05</u>
Finland					
NOKIA OJC 6.625% 09-15.05.39	38,688	USD	30,409	35,489	0.01
			<u>30,409</u>	<u>35,489</u>	<u>0.01</u>
France					
ARRFP 1.125% 14-15.01.21	21,562	EUR	21,478	21,692	0.00
ARRFP 1.875% 14-15.01.25	27,722	EUR	27,616	28,402	0.01
BNPP 2.375% 14-20.05.24	64,686	EUR	64,720	72,102	0.02
BNPP HM LN COV2.2% 10-02.11.15	23,189	USD	17,612	19,422	0.00
BPCE FRN 13-16.01.15	40,580	EUR	40,673	40,587	0.01
CADES 1.875% 12-16.02.15	40,580	EUR	40,740	40,669	0.01
CARS ALLIANCE 1.379% 12-25.09.21	1,520	EUR	1,525	1,521	0.00
CR AGR 6.5% 14-PERP	46,378	EUR	47,533	47,270	0.01
CR AGR 7.875% 14-PERP	57,972	USD	43,751	48,899	0.01
CR AGR 7.875% 14-PERP	115,944	USD	88,967	97,771	0.02
CRDT AGR AS 4.5% 14-PERP	40,043	EUR	39,765	41,464	0.01
EDF 5.25% /FRN 13-PERP	118,843	USD	88,569	100,777	0.02
EDF 5.625% 14-PERP	57,972	USD	42,196	50,445	0.01
FCT COP FRN 25.09.29 12 1-A1	19,172	EUR	19,258	19,236	0.00
FCT GINKGO FRN 18.07.38 12-1 A	8,925	EUR	8,992	8,970	0.00
FIN FONCIER 5.5% 05-22.09.15	409,877	AUD	294,478	282,178	0.06
FIN.GAILLON 7% 14-30.09.19	202,902	EUR	200,160	197,911	0.04
FRANCE 0.5% 13-25.11.19	92,755	EUR	93,734	94,253	0.02
GROUPAMA 6.37500% (FRN) 14-PERP	52,364	EUR	53,491	52,862	0.01
ORANGE 4% 14-PERP	89,501	EUR	88,833	93,225	0.02
ORANGE 5% 14-PERP	63,498	EUR	62,799	67,416	0.01
PSA FIN 4% 11-24.06.15	121,741	EUR	125,015	123,580	0.03
PSA FIN 4.875% 12-25.09.15	34,783	EUR	36,248	35,766	0.01
PUBFP 1.125% 14-16.12.21	18,482	EUR	18,371	18,632	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PUBFP 1.625% 14-16.12.24	21,562	EUR	21,412	21,837	0.01
UNEDIC 1.75% 12-27.02.15	52,175	EUR	52,344	52,199	0.01
WPP FINANCE 2.25% 14-22.09.26	41,060	EUR	40,524	43,461	0.01
			1,680,804	1,722,547	0.36
Germany					
ALLIANZ SE 4.75% 13-PERP	64,686	EUR	70,926	72,230	0.02
BAYER AG 3% 14-01.07.75	25,135	EUR	25,135	25,928	0.01
BAYER AG 3.75% 14-01.07.74	29,663	EUR	29,663	31,515	0.01
FMS WERTMAN 0.375% 13-14.11.16	40,580	EUR	40,868	40,870	0.01
FMS WERTMAN 1.875% 11-24.08.15	5,797	EUR	5,875	5,866	0.00
GERMANY 0.25% 14-11.10.19	247,921	EUR	249,759	250,784	0.05
GERMANY 1.5% 14-15.05.24	135,347	EUR	147,343	147,661	0.03
GERMANY 2.25% 11-04.09.21	43,105	EUR	48,935	49,111	0.01
GERMANY 2.5% 14-15.08.46	94,907	EUR	111,870	121,861	0.03
GERMANY 3% 10-04.07.20	25,699	EUR	29,756	29,867	0.01
KFW 0.5% 13-26.02.16	34,783	EUR	34,990	34,985	0.01
KFW 1.375% 12-21.02.17	11,594	EUR	11,960	11,937	0.00
KFW 2% 11-07.09.16	5,797	EUR	6,000	5,991	0.00
KRAUSSMAFFEI 8.75% 12-15.12.20	67,827	EUR	76,306	73,749	0.02
LAND HESSEN 2% 10-16.06.15	5,797	EUR	5,860	5,848	0.00
LD HESSEN 4% 03-15 S.0302	46,378	EUR	46,877	46,700	0.01
MERCK KGAA 2.625% 14-12.12.74	32,343	EUR	32,153	32,747	0.01
MERCK KGAA 3.375% 14-12.12.74	12,321	EUR	12,321	12,768	0.00
NORD.WESTF.3.5% 05-15 S.700	150,727	EUR	155,542	155,276	0.03
NORDRHEIN 2.125% 10-30.06.15	11,594	EUR	11,724	11,711	0.00
NTH RHINE-W 2.625% 11-21.01.16	5,797	EUR	5,961	5,948	0.00
NTH RHINE-W FRN 12-14.03.19	365,224	EUR	368,928	369,763	0.08
NTH RHINE-W FRN 12-15.02.18	214,496	EUR	216,323	216,451	0.05
NTH RHINE-W FRN 12-15.03.19	69,566	EUR	70,081	69,991	0.01
NTH RHINE-W FRN 12-15.07.20	115,944	EUR	116,833	117,483	0.02
NTH RHINE-W FRN 12-15.10.18	110,147	EUR	110,548	110,770	0.02
NTH RHINE-W FRN 13-15.09.17	11,594	EUR	11,588	11,609	0.00
PORTIGON 4% 09-05.05.15	202,902	EUR	205,966	205,572	0.04
RB TME GER FRN 13-15.01.23	29,598	EUR	29,637	29,627	0.01
RWE 7% (FRN) 12-PERP /SUB	17,392	GBP	22,435	24,048	0.01
RWE AG FRN 12-12.10.72 /SUB	75,364	USD	60,725	66,892	0.01
VW BK FRN 14-14.08.17	57,972	EUR	58,013	58,021	0.01
VW BK FRN 14-19.08.16	208,699	EUR	208,637	209,052	0.04
			2,639,538	2,662,632	0.56
Great Britain					
AIRE VALLEY FRN 04-66/04-1X-3A2	345,258	EUR	338,249	337,040	0.07
AIRE VALLEY FRN 07-66 07-1X 2A2	433,157	EUR	422,761	419,600	0.09
AIREM FRN 6-20.09.66 1X 2A1	876,990	EUR	851,558	851,137	0.18
AON PLC 2.875% 14-14.05.26	75,466	EUR	76,547	84,816	0.02
ARRAN RES FRN 16.05.47 10-1X	1,843,021	EUR	1,878,802	1,868,619	0.39
BARCLAYS 10% 09-21.05.21	98,552	GBP	155,643	168,592	0.04
BARCLAYS 14% 08-PERP	34,783	GBP	56,649	59,472	0.01
BARCLAYS 3.75% 14-15.05.24	56,246	USD	45,357	47,898	0.01
BARCLAYS 7.625% 12-21.11.22	249,280	USD	187,320	226,368	0.05
BARCLAYS 7.75% 13-10.04.23 FTF	11,594	USD	9,506	10,424	0.00
BARCLAYS FRN 10-12.01.15	174	EUR	173	173	0.00
BCCM FRN 06-12.03.38 1 A	40,951	EUR	38,761	40,411	0.01
BRIT SKY BR 1.5% 14-15.09.21	36,963	EUR	36,883	37,647	0.01
BRIT SKY BR 1.875% 14-24.11.23	24,642	EUR	24,604	25,434	0.01
BRIT SKY BR 2.5% 14-15.09.26	37,579	EUR	37,606	39,742	0.01
CS AG LDN 1.375% 14-31.01.22	69,306	EUR	69,115	71,296	0.02
DMGOLN 6.375% 07-21.06.27	49,284	GBP	70,946	79,728	0.02
EFG HELLAS 4.25% 14-26.06.18	104,350	EUR	103,880	86,504	0.02
EUROMASTR FRN07-15.06.40 /07-1V	1,251,756	GBP	1,426,954	1,518,919	0.32

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FARRINGDON FRN 15.07.47 2 M2A	1,197,964	GBP	1,443,863	1,500,595	0.32
FOSSE MAS FRN12-18.10.54 1X 2A4	20,105	EUR	20,323	20,227	0.00
GEMGARTO FRN 14.05.45 12-1 A1	17,627	GBP	21,637	23,252	0.00
GHM FRN 07-18.06.39 07-2A 144A	200,636	USD	133,700	157,624	0.03
GHM FRN 07-18.06.39 07-2X AC	19,416	USD	12,939	15,254	0.00
GRAN FRN 03-20.01.44 03-3 3A	15,609	GBP	18,306	20,045	0.00
GRANITE MAST.FRN 05-54 05-2 A5	39,874	EUR	39,486	39,707	0.01
GRANITE MGFRN 04-44 S04-3 2A2	4,480	EUR	4,394	4,464	0.00
GRANITE MGFRN 04-44 S04-3 3A1	66,597	GBP	71,078	85,490	0.02
GRANITE MTG FRN 03-43 S03-2 2A	11,067	EUR	10,992	11,055	0.00
GRANITE MTG FRN 03-44 S03-3 2A	11,568	EUR	11,363	11,551	0.00
GRANITE MTG FRN 04-44 S04-1 3A	40,734	GBP	43,754	52,227	0.01
GRANITE MTG FRN 04-44 S04-2 3A	78,206	GBP	84,359	100,272	0.02
HERCULES ECL.FRN 06-18 06-4-A-	1,244,431	GBP	1,497,463	1,585,112	0.33
HOLMES M FRN 11-15.10.54 1X A4	44,475	EUR	45,493	44,972	0.01
HYDE PARK FRN 06-14.06.22 1X A1	3,184	EUR	3,172	3,169	0.00
INDUS ECLIP FRN 07-25.01.20	964,579	GBP	1,168,090	1,223,985	0.26
LAND MORT FRN 07-17.04.44 3 A	464,270	GBP	539,326	550,510	0.12
LBG CAP2 15% 09-21.12.19	15,401	EUR	23,684	22,864	0.00
LBG CAP2 15% 09-21.12.19 /SUB	40,043	GBP	71,075	71,819	0.02
LEOFRIC FRN 12-25.05.50 12-1 A	12,060	GBP	14,554	15,771	0.00
LLOYDS BK 4.875% 12-30.03.27	1,290,115	GBP	1,657,389	2,060,886	0.43
LONDON® FRN 15.10.17 1A	350,134	GBP	445,982	455,011	0.10
LUDGATE FDG FRN 01.01.61 W1XA2B	1,151,888	EUR	1,068,376	1,076,397	0.23
MANSARD FRN 06-15.10.48 1X M1	631,671	GBP	741,965	764,067	0.16
MANSARD FRN 15.12.49 07-2X CM1	1,750,870	GBP	1,665,147	2,192,286	0.46
MANSD FRN 07-15.12.49 07-2X A1	53,299	GBP	59,117	67,272	0.01
MOORGT FRN 15.10.50 1 A1	778,581	GBP	954,731	990,201	0.21
MORPHEUS FRN 04-01.11.29 19X B	410,210	GBP	512,625	521,322	0.11
MPS FRN 06-14.09.39 3X 2A2	63,400	GBP	73,525	79,914	0.02
NEWGATE FRN 01.12.50 3X A3A	1,382,266	GBP	1,607,713	1,691,134	0.36
NGATE FDG FRN 06-50 06-3X A3B	92,755	EUR	83,485	88,109	0.02
NGATE FRN 06-01.12.50 06-1 A4	121,681	GBP	138,733	153,679	0.03
NORTHERN 3.625% 05-20.04.15	979,394	EUR	1,026,239	989,335	0.21
NOTHERN ROCK 3.875% 05-16.11.20	5,797	EUR	6,623	6,906	0.00
PARAGON MT FRN04-16.04.35 /8-A2B	1,921,896	EUR	1,736,352	1,822,747	0.38
PARAGON MTG FRN05-41 S10X-A2B-	1,843,021	EUR	1,561,389	1,704,304	0.36
PIRAEUS FIN 5% 14-27.03.17	5,797	EUR	5,407	4,967	0.00
RBS 6.125% 11-11.01.21	18,482	USD	17,243	18,015	0.00
RBS GRP FRN 12-16.03.22	255,077	USD	216,706	240,547	0.05
RES MORTGAGE FRN11.02.38 19XM1C	77,400	EUR	75,025	73,916	0.02
RESL UK 07 FRN 15.12.43 1X A3A	1,310,134	EUR	1,219,080	1,218,688	0.26
RLOC FRN 07-15.12.43 07-1X A3B	1,645,284	GBP	1,880,032	1,978,457	0.42
RMAC FRN 04-36 S04-NS2X A3	1,869,200	GBP	2,162,586	2,273,975	0.48
RMAC SEC FRN 12.06.44 NS4X CA3A	155,180	GBP	166,732	190,119	0.04
RMACS FRN 06-44 06-NS1X A2C	81,335	EUR	73,121	76,688	0.02
RMACS FRN 07-12.06.44 NS1X A2A	163,157	GBP	175,956	199,446	0.04
RMACS FRN06-12.06.44 6-NS2X A2C	103,534	EUR	92,846	97,212	0.02
RMS 20 PLC FRN 10.08.38 20X M1A	1,105,702	GBP	1,293,607	1,347,905	0.28
ROYAL BK SCOT 6.934% 08-18EMTN	5,797	EUR	6,367	6,698	0.00
ROYAL BK SCOTLAND 9.625% 94-15	40,580	GBP	52,650	54,107	0.01
SPIRIT ISSUER 6.582% 04-27	49,276	GBP	61,354	66,354	0.01
SSE FRN 2012 HYBRID PERP	5,797	EUR	6,329	6,288	0.00
TELEREAL 4.01% 13-10.12.31	27,372	GBP	34,076	36,513	0.01
UBS LN 4.75% 14-12.02.26	46,943	EUR	47,580	50,447	0.01
UBS LN 5.125% 14-15.05.24	107,983	USD	77,819	90,047	0.02
UK 3.25% 12-22.01.44 /RPI	905,940	GBP	1,088,641	1,345,812	0.28
ULYSSES FRN 07-25.07.17 27X A	1,469,224	GBP	1,764,213	1,843,993	0.39
UROPA SE FRN 10.10.40 07-1 A2B	121,751	EUR	116,917	119,924	0.03
VIRGL 1 A FRN 13-12.03.45 1 A	1,194,536	GBP	1,499,929	1,612,288	0.34
VMED 5.5% 14-15.01.25	69,566	GBP	83,070	92,780	0.02
			36,667,042	39,242,541	8.27

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Greece					
GREECE 3.8% 97-08.08.17	3,188,461	JPY	21,109	17,758	0.00
GREECE 4.5% 96-08.11.16	12,753,845	JPY	86,850	75,501	0.02
GREECE 4.5% 97-03.07.17	2,318,881	JPY	15,707	13,027	0.00
GREECE 5.25% 96-01.02.16 NR12	1,681,189	JPY	11,906	10,400	0.00
HELLENIC 2% 12-24.02.23 /STEUP	1,713,940	EUR	1,450,199	1,095,636	0.23
HELLENIC 2% 12-24.02.34 /STUP	1,469,091	EUR	721,324	764,956	0.16
HELLENIC 2%12-24.02.24 STUP	538,667	EUR	362,948	344,424	0.07
HELLENIC 2%12-24.02.25 ST-UP	2,203,637	EUR	1,623,850	1,325,378	0.28
HELLENIC 2%12-24.02.27 STUP	930,425	EUR	536,868	523,596	0.11
HELLENIC 2%12-24.02.30 STUP	489,697	EUR	264,192	262,967	0.06
HELLENIC 2%12-24.02.32 /STUP	1,469,091	EUR	741,891	763,634	0.16
HELLENIC 2%12-24.02.40 STUP	734,546	EUR	424,200	373,186	0.08
HELLENIC RE 4.75% 14-17.04.19	3,456,866	EUR	3,511,039	2,753,048	0.58
HELLENIC ST-UP 12-24.02.29	391,758	EUR	215,858	212,842	0.05
HELLENIC2%12-24.02.35 ST-UP	92,755	EUR	49,346	48,205	0.01
HELNC 2% 12-24.02.26 S4 /STUP	489,697	EUR	386,126	283,755	0.06
			<u>10,423,413</u>	<u>8,868,313</u>	<u>1.87</u>
Iceland					
ICELAND 2.5% 14-15.07.20	53,042	EUR	52,988	53,970	0.01
			<u>52,988</u>	<u>53,970</u>	<u>0.01</u>
Ireland					
CELF FRN 05-15.12.21 2X A	4,675	EUR	4,658	4,649	0.00
DECO FRN 06-27.07.17 9-E3X A2	1,017,903	EUR	991,946	992,455	0.21
DECO FRN 07-27.04.18 07-E6X A3	42,008	EUR	41,148	41,273	0.01
DECO FRN06-27.10.19 06-E4X-A2-	374,114	EUR	366,444	366,444	0.08
DEPFA ACS 4.875% 05-28.10.15	11,594	USD	9,011	9,909	0.00
FOREST FIN FRN 05-12.05.18 1 B	276,453	EUR	273,258	275,327	0.06
FRESHWATER 6.576% 07-...PERP	58,525	EUR	57,458	61,690	0.01
GERMAN FRN 13-27.08.24 1 A	649,722	EUR	659,325	662,679	0.14
GERMAN RES FRN 13-27.08.24 1 B	985,563	EUR	1,003,303	1,007,791	0.21
JUNO ECLIP FRN 20.11.22 07-2X A	582,774	EUR	573,665	572,867	0.12
LIGHT POINT FRN 7-31.01.22 6-1X	6,548	EUR	6,383	6,510	0.00
LUSITANO MTG FRN 02-48 4A	1,388,808	EUR	1,262,427	1,293,712	0.27
RMF EUR CD 11.11.21 X IV	921,511	EUR	869,906	882,346	0.19
RMF EUR CDO FRN 11.09.22 IV-X I	5,679	EUR	5,625	5,663	0.00
SILEN NO25 FRN 15.05.19 25X A	4,431	EUR	4,248	4,371	0.00
SORRENTO PARK FRN16.11.271XA1A	691,133	EUR	685,949	688,541	0.15
TAURS FRN 06-22.04.15 3 A	941,673	EUR	919,072	924,016	0.19
TAURS FRN 14-01.05.22 UK1 A	1,806,002	GBP	2,272,356	2,318,457	0.49
			<u>10,006,182</u>	<u>10,118,700</u>	<u>2.13</u>
Italy					
ARGO MTG 2 FRN 04-27.10.43 2A	3,274,851	EUR	3,231,296	3,258,153	0.69
ASSGEN 7.75% 12-12.12.42 /SUB	58,525	EUR	65,255	73,471	0.01
BANCA CARIGE 3.75% 09-25.11.16	17,392	EUR	18,331	18,316	0.00
BANCO POP 2.375% 14-22.01.18	17,392	EUR	17,559	17,531	0.00
BANCO POP 3.5% 14-14.03.19	57,972	EUR	59,585	60,545	0.01
BCA CARIGE 3.875% 13-24.10.18	34,783	EUR	37,691	38,261	0.01
BCO VERONA 3.75% 28.01.16 EMTN	214,496	EUR	220,096	219,378	0.05
BERCR 8 A FRN 09-31.03.48 8 A	1,852,343	EUR	1,779,176	1,819,994	0.38
BERCR FRN 06-30.04.43 6 A2(RTA)	1,403,265	EUR	1,312,053	1,362,458	0.29
CERVED TECH 6.375% 13-15.01.20	101,451	EUR	109,864	108,045	0.02
CLAAB FRN 12-31.10.60 1 A	2,554,978	EUR	2,497,982	2,534,357	0.53
CREDI 5 A FRN 05-04.04.33 5 A	1,203,071	EUR	1,181,416	1,191,505	0.25
DECO 14 FRN 14-22.02.26 GNDL A	2,315,136	EUR	2,320,149	2,310,248	0.49
ENEL 5% 14-15.01.75	30,803	EUR	32,762	32,713	0.01
FEMO FRN 03-15.12.43 0A1	745,055	EUR	740,063	740,200	0.16

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GALLERIE 2013 FRN 07.11.25 1 A	1,824,591	EUR	1,860,718	1,826,872	0.38
GTECH 3.5% 12-05.03.20	43,124	EUR	46,984	45,957	0.01
ITALFI FRN07-14.01.26 07-1 CL A	407,688	EUR	394,739	399,605	0.08
ITALY 0% 14-13.03.15 BOT	1,469,091	EUR	1,467,355	1,468,886	0.31
ITALY 0% 14-14.04.15 BOT	1,263,457	EUR	1,261,723	1,263,141	0.27
ITALY 0% 14-30.01.15 BOT	15,000,000	EUR	14,995,730	14,999,700	3.16
ITALY 0% 14-30.04.15 BOT	75,364	EUR	75,307	75,342	0.02
ITALY 2.5% 12-01.03.15	15,000,000	EUR	15,058,350	15,052,200	3.17
ITALY 3% 10-01.11.15 BTP	20,000,000	EUR	20,614,800	20,433,600	4.30
ITALY 3.75% 14-01.09.24 /BTP	272,469	EUR	306,127	318,257	0.07
ITALY 4.25% 04-01.02.15 BTP	12,000,000	EUR	12,045,720	12,037,560	2.54
ITALY 4.75% 12-01.06.17	5,000,000	EUR	5,553,650	5,493,000	1.16
ITALY 4.75% 13-01.09.44 BTP	3,623,759	EUR	4,324,356	4,699,037	0.99
ITALY 5% 09-01.09.40 BTP	489,697	EUR	598,523	648,677	0.14
ITALY 5.5% 12-01.11.22 BTP	52,175	EUR	66,259	67,116	0.01
MARCHE MUT FRN 03-25.01.32 1 A2	606,170	EUR	603,139	606,015	0.13
MARSS 2014- FRN 25.10.50 1 A1	768,687	EUR	768,687	779,075	0.16
MECENATE FRN 11-26.04.60 4 A2	506,831	EUR	519,045	518,001	0.11
MEDIA FIN FRN 11-31.10.52 4 A2	847,868	EUR	822,856	843,877	0.18
SANPAOLO VI 4.75% /FRN 14-PERP	30,803	EUR	30,803	31,520	0.01
SUNRISE SRL FRN 27.05.31 14-1A	2,179,608	EUR	2,179,608	2,189,050	0.46
SUNRISE SRL FRN 27.11.31 2 A1	921,511	EUR	921,511	922,475	0.19
TELECOM IT 4.625% 15.06.15	269,333	EUR	277,036	274,017	0.06
VELA HOME FRN 04-28 S.2 CL.A2	170,247	EUR	167,132	170,258	0.04
VELAH FRN 04-27.07.28 2 B	244,849	EUR	226,286	243,806	0.05
VELAH FRN 05-30.07.40 3 A	196,368	EUR	190,459	194,813	0.04
VELAH FRN 06-25.10.42 4 A2	1,684,481	EUR	1,631,925	1,657,561	0.35
			100,632,106	101,044,593	21.29
Jersey					
AA BOND 4.7201 13-02.07.43	60,681	GBP	74,375	83,780	0.02
CPUK FIN 7.239% 12-28.02.24	20,022	GBP	28,749	33,693	0.01
			103,124	117,473	0.03
Luxembourg					
CATSN 1 A FRN 14-18.07.44 1 A	1,309,006	EUR	1,330,343	1,345,015	0.28
FIAT FT 6.875% 09-13.02.15	57,972	EUR	59,120	58,374	0.01
GSC EUROPEAN CDO TV 05-15.07.20	230,378	EUR	228,419	224,733	0.05
HOGO FRN 05-20.03.83 S-III A	1,191,256	EUR	1,105,407	1,183,836	0.25
MILLICOM IC 6.625% 13-15.10.21	55,013	USD	44,401	47,510	0.01
OFFSHORE DRILL 8.375% 20.09.20	81,011	USD	63,837	58,580	0.01
TNETBB 6.375% 10-15.11.20	86,958	EUR	92,610	91,788	0.02
			2,924,137	3,009,836	0.63
Mexico					
FERMACA 6.375% 30.03.38 /POOL	61,297	USD	44,428	51,797	0.01
MEXICHEM 5.875% 14-17.09.44	21,562	USD	16,554	17,017	0.00
			60,982	68,814	0.01
Netherlands					
ABN AMRO 6.375% 11-27.04.21 /SUB	17,392	EUR	20,448	21,678	0.01
ARENA FRN 11-17.12.42 11-1 A2	98,552	EUR	100,312	99,721	0.02
AVOCA II-X FRN 04-15.01.20 X B	829,360	EUR	814,514	820,983	0.17
BNG 3.375% 05-01.06.15 SENIOR	5,797	EUR	5,896	5,879	0.00
CADOG FRN 06-17.01.23 3X A	47,267	EUR	45,842	46,795	0.01
CHAPEL FRN 03-17.11.64 S03-I A	948,253	EUR	885,668	907,768	0.19
CLARE ISLAN FRN 19.03.20 /POOL	8,334	EUR	8,237	8,283	0.00
CRNCL FRN 06-31.1.22 06-1X A2	12,754	EUR	12,469	12,713	0.00
DALRA FRN 06-15.06.22 1-X B	101,561	EUR	98,515	101,033	0.02
DECO FRN 27.10.20 07-E5X A2	1,464,576	EUR	1,444,072	1,434,552	0.30

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DUCHESS V FRN 05-25.05.21 X B	1,843,021	EUR	1,813,533	1,814,823	0.38
EMF NL FRN 17.07.41 08-2X A1	1,455,916	EUR	1,436,616	1,433,833	0.30
ENECO HLDG 3.25% 14-PERP	18,482	EUR	18,340	18,504	0.00
FORNAX E6-2 FRN 20.02.19 2 C	641,282	EUR	633,267	638,076	0.14
GENERALI FI 4.596% 14-PERP	38,503	EUR	38,503	38,990	0.01
HARBM FRN 05-25.10.20 6X A3	1,105,813	EUR	1,077,016	1,071,754	0.23
HARBM FRN 07-06.02.24 10X A3	921,511	EUR	918,746	847,790	0.18
HARBOUR 10 FRN 06.02.24 10X A2	1,197,964	EUR	1,179,695	1,184,427	0.25
HARBOUR C7 FRN 22.09.22 7X A3	1,566,568	EUR	1,466,699	1,531,555	0.32
HERMES XVIII FRN 18.09.44 18 A1	62,068	EUR	62,135	62,242	0.01
HSAM EUR II FRN 25.01.23 IIX B	1,612,644	EUR	1,539,268	1,540,075	0.33
JUBIL V-X B FRN 21.08.21 X A2	10,028	EUR	9,953	9,958	0.00
JUBIL V-X B FRN 21.08.21 X B	1,105,813	EUR	1,085,908	1,082,259	0.23
LEMES 06-1 FRN 06-29.08.19 1 A	1,708,031	EUR	1,685,169	1,680,276	0.35
LEOPARD CLO III FRN 05-21.04.20	1,215,675	EUR	1,176,571	1,201,938	0.25
MONASTERY FRN 06-44 06-I A2	386,050	EUR	345,515	356,091	0.08
MONASTERY FRN05-17.09.37 04-IA2	1,429,801	EUR	1,359,741	1,359,142	0.29
NEPTUNO CII FRN 16.01.23 2X B	1,843,021	EUR	1,792,338	1,801,922	0.38
NOMURA EURO 1.5% 14-12.05.21	24,642	EUR	24,527	24,891	0.01
NORTH WESTLY FRN 06-22 III-X-B-	460,755	EUR	430,806	443,569	0.09
RABOBK 4% 09-10.09.15	46,378	GBP	57,999	61,066	0.01
RABOBK 8.375% 11-31.12.49	57,972	USD	46,313	51,327	0.01
STACK II 6.5% 13-PERP	133,336	EUR	133,336	142,930	0.03
STORM II FRN 12-22.04.54 CL.A1	43,376	EUR	43,767	43,719	0.01
TELEFONICA 5% 14-PERP	43,124	EUR	43,554	45,090	0.01
TELEFONICA 6.5% /FRN 13-PERP	23,189	EUR	25,457	25,419	0.01
VW INTL FIN 3.75% 14-PERP	38,103	EUR	39,922	40,636	0.01
VW INTL FIN 4.625% 14-PERP	76,367	EUR	76,429	83,599	0.02
WODST C I FRN 05-22.11.21 I B	1,382,266	EUR	1,323,520	1,334,578	0.28
WOOD STREET FRN 05-22.11.21 I-A	41,830	EUR	41,506	41,203	0.01
			23,362,122	23,471,087	4.95
Norway					
EKSPORTFIN 2% 10-15.09.15	398,210	USD	290,104	330,188	0.07
EKSPORTFIN 2.375% 11-25.05.16	156,524	USD	112,462	129,647	0.03
EKSPORTFIN 5.5% 06-25.05.16	81,161	USD	62,925	70,248	0.01
EKSPORTFIN 5.5% 07-26.06.17	46,378	USD	35,850	40,985	0.01
NORWAY 3% 14-14.03.24	1,269,592	NOK	158,060	157,810	0.03
			659,401	728,878	0.15
Portugal					
BCO ESP SAN 5.875% 12-09.11.15	5,797	EUR	5,819	5,862	0.00
BCO ESP SANTO3.375% 09-17.02.15	115,944	EUR	116,839	116,327	0.02
GAMMA SOC FRN 09-20.12.64 4 A	1,404,818	EUR	1,267,466	1,318,245	0.28
GAMMA SOC FRN 14-28.12.43 3 A	254,711	EUR	256,443	255,831	0.05
PORTUGAL 4.1% 06-15.04.37	3,134,062	EUR	2,995,835	3,332,448	0.70
PORTUGAL 4.8% 10-15.06.20	269,333	EUR	275,937	312,790	0.07
PORTUGAL 4.95% 08-25.10.23	1,713,940	EUR	1,906,344	2,033,504	0.43
TAGUS SOCIEDADE 2.98% 16.02.18	612,743	EUR	626,223	616,617	0.13
			7,450,906	7,991,624	1.68
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	55,312	EUR	55,614	63,936	0.01
SPP INFRASTR 3.75% 13-18.07.20	43,863	EUR	44,757	47,546	0.01
ZAPADOSKA E 4% 13-14.10.23	77,007	EUR	76,863	90,423	0.02
			177,234	201,905	0.04
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	69,566	EUR	69,320	68,975	0.01
SID BANKA FRN 13-28.03.16	81,161	EUR	84,164	83,560	0.02

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SLOVENIA 4.125% 10-26.01.20	336,238	EUR	361,521	381,842	0.08
SLOVENIA 4.375% 08-06.02.19 RS63	761,553	EUR	712,142	866,326	0.18
SLOVENIA 4.375% 11-18.01.21	678,273	EUR	734,804	784,653	0.17
SLOVENIA 4.625% 9-09.09.24	173,916	EUR	206,737	212,091	0.04
SLOVENIA 4.7% 13-01.11.16	5,797	EUR	6,293	6,211	0.00
SLOVENIA 4.7% 13-01.11.16 REGS	707,259	EUR	728,703	758,428	0.16
SLOVENIA 4.75% 13-10.05.18 REGS	293,818	USD	208,791	260,419	0.06
SLOVENIA 5.125% 11-30.03.26	324,643	EUR	389,527	412,719	0.09
SLOVENIA 5.85% 13-10.05.23	293,818	USD	208,247	275,753	0.06
			<u>3,710,249</u>	<u>4,110,977</u>	<u>0.87</u>
Spain					
BANCAJA 10 FTA FRN 07-50 10 A2	1,598,449	EUR	1,504,939	1,561,208	0.33
BANCO BILBA 7% (FTF) 14-PERP	34,783	EUR	37,725	35,527	0.01
BANKIA 3.5% 14-17.01.19	324,643	EUR	350,028	350,842	0.07
BBVA 9%/FRN 13-PERP	23,189	USD	19,256	20,553	0.00
BCO POP ESP 4.25% 10-30.09.15	28,986	EUR	30,344	29,733	0.01
BFTH FRN 06-17.07.49 13 A2	1,399,057	EUR	1,285,733	1,351,233	0.28
BPE FIN 2.5% 14-01.02.17	104,350	EUR	106,716	106,976	0.02
BPE FIN 2.875% 13-19.05.16	162,322	EUR	162,560	165,934	0.04
BPE FIN 4% 13-17.07.15	5,797	EUR	5,881	5,905	0.00
CA VALENCIA FRN 06-25.01.16	11,594	EUR	10,739	11,502	0.00
CAIXA EST.CATALNY 3.5% 6-16	57,972	EUR	59,613	59,953	0.01
CAJAM FRN 06-22.08.49 06-2 A2	1,545,556	EUR	1,472,142	1,521,221	0.32
G CATALUNYA 2.75% 10-24.03.16	46,378	CHF	36,869	39,047	0.01
G CATALUNYA 3.875% 05-15.09.15	34,783	EUR	35,279	35,356	0.01
G CATALUNYA 3.875% 10-07.04.15	301,455	EUR	306,163	302,148	0.06
G CATALUNYA 4.3% 06-15.11.16	28,986	EUR	30,643	30,244	0.01
G CATALUNYA 4.75% 08-04.06.18	23,189	EUR	23,664	25,018	0.01
G CATALUNYA 4.95% 10-11.02.20	95,654	EUR	96,821	106,449	0.02
GEN DE VAL 4.9% 10-17.03.20	17,392	EUR	19,321	20,072	0.00
GEN VAL 3.25% 05-06.07.15	81,161	EUR	81,560	82,077	0.02
GEN VAL 4.375% 09-16.07.15	69,566	EUR	70,155	70,736	0.02
GEN.DE VAL.4% 06-02.11.16 EMTN	40,580	EUR	41,978	42,452	0.01
LA CAIXA 2.375% 14-09.05.19	191,308	EUR	196,862	199,806	0.04
MADRID 4.125% 14-21.05.24	289,860	EUR	289,049	345,003	0.07
SPAIN 1.4% 14-31.01.20	1,930,468	EUR	1,930,933	1,982,108	0.42
SPAIN 3.3% 13-30.07.16	57,972	EUR	60,980	60,607	0.01
SPAIN 4.4% 04-31.01.15	12,000,000	EUR	12,046,800	12,036,960	2.54
SPAIN 5.4% 13-31.01.23	944,944	EUR	1,215,859	1,237,829	0.26
SPAIN 5.5% 11-30.04.21	463,776	EUR	590,619	589,900	0.12
SPAIN 5.9% 11-30.07.26	144,930	EUR	199,554	203,975	0.04
XUNTA GAL 6.964% 12-28.12.17	104,350	EUR	123,100	123,002	0.03
			<u>22,441,885</u>	<u>22,753,376</u>	<u>4.79</u>
Sweden					
VOLVO TSY FRN 14-05.09.16	46,378	EUR	46,359	46,418	0.01
			<u>46,359</u>	<u>46,418</u>	<u>0.01</u>
Switzerland					
CS 5.75% (FRN) 13-18.09.25 REGS	98,568	EUR	101,695	111,880	0.03
CS GROUP 6.5% 13-08.08.23 144A	70,014	USD	58,550	63,850	0.01
UBS 4.75% /FRN 13-22.05.23	71,857	USD	52,010	60,218	0.01
WEATHERFORD 6.5% 06-01.08.36	49,623	USD	39,231	37,675	0.01
			<u>251,486</u>	<u>273,623</u>	<u>0.06</u>
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	43,124	EUR	42,403	45,917	0.01
			<u>42,403</u>	<u>45,917</u>	<u>0.01</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
United States					
AIR LEASE 4.25% 14-15.09.24	55,445	USD	42,587	46,278	0.01
AIREM FRN 05-20.09.66 05-1X 2A2	1,457,177	EUR	1,428,369	1,417,974	0.30
BECTON DICK 3.734% 14-15.12.24	15,401	USD	12,383	13,131	0.00
CIMAREX ENE 4.375% 14-01.06.24	37,579	USD	28,663	29,736	0.01
CITIGROUP I 1.375% 14-27.10.21	80,087	EUR	79,610	81,519	0.02
CONT RES 3.8% 14-01.06.24	45,187	USD	34,404	33,470	0.01
DIRECTV 4.45% 14-01.04.24	70,569	USD	59,193	61,135	0.01
FHLMC 2.375% 12-13.01.22	423,320	USD	340,491	353,666	0.07
FNMA 0% 84-19	1,063,619	USD	746,661	791,203	0.17
FNMA 2.625% 14-06.09.24	1,063,619	USD	873,170	891,307	0.19
FREDDIE MAC 0% 84-19	212,724	USD	150,274	156,820	0.03
FREDDIE MAC 6.75% 00-31	106,362	USD	118,812	132,371	0.03
GE CAP II FRN 09-15.09.67	67,150	EUR	70,081	72,223	0.01
GILEAD SC 4.5% 14-01.02.45	18,482	USD	14,726	16,393	0.00
GS 2.125% 14-30.09.24	27,722	EUR	27,668	28,944	0.01
IBRD 0% 85-20.12.15	11,594	DEM	5,925	5,923	0.00
INGRAM MIC 4.95% 14-15.12.24	65,610	USD	52,655	54,308	0.01
KINDER MOR 4.3% 14-01.06.25	44,664	USD	35,776	37,005	0.01
KINDER MOR 5.3% 14-01.12.34	18,297	USD	14,712	15,395	0.00
KINDER MOR 5.55% 14-01.06.45	30,803	USD	24,684	26,168	0.01
KINDER MORG 4.25% 14-01.09.24	77,007	USD	59,371	63,890	0.01
MOR ST 1.875% 14-30.03.23	43,124	EUR	42,971	44,681	0.01
MOR ST 2.375% 14-31.03.21V GMTN	54,521	EUR	54,523	58,586	0.01
MOR ST 4.35% 14-08.09.26	52,364	USD	39,789	43,593	0.01
MOTOROLA 4% 14-01.09.24	86,247	USD	63,312	71,848	0.01
MOTOROLA 5.5% 14-01.09.44	40,043	USD	29,943	35,020	0.01
NDAQ 3.875% 13-09.07.21	51,748	EUR	55,349	59,153	0.01
NETAPP INC 3.375% 14-15.06.21	101,649	USD	74,464	84,341	0.02
PRICELINECO 2.375% 14-23.09.24	44,664	EUR	44,577	47,401	0.01
SLM STUD FRN 04-25.07.39 EMTN (RBG)	1,935,172	EUR	1,835,511	1,811,805	0.38
SLM STUD.FRN 04-25.01.24 /04-2-A5	1,491,637	EUR	1,470,604	1,463,439	0.31
SYNCHRONY 3.75% 14-15.08.21	62,129	USD	46,501	52,492	0.01
SYNCHRONY 4.25% 14-15.08.24	96,043	USD	76,291	81,539	0.02
TRINITY IND 4.55% 14-01.10.24	110,889	USD	86,380	89,181	0.02
USA 0.375% 14-31.10.16 /TBO	319,086	USD	263,434	262,605	0.06
USA 1% 11-30.09.16 TBO	49,284	USD	39,672	41,030	0.01
USA 1.5% 11-31.07.16 TBO	5,849,906	USD	4,955,037	4,908,838	1.03
USA 1.875% 14-30.11.21 /TBO	108,489	USD	88,984	89,145	0.02
USA 2.5% 14-15.05.24 /TBO	1,340,160	USD	1,121,106	1,140,231	0.24
USA 3.125% 10-31.01.17 TBO	1,042,347	USD	926,205	904,344	0.19
			15,534,868	15,618,131	3.29
Total - Bonds			240,625,183	243,956,271	51.40
Convertible Bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	237,685	GBP	304,704	306,571	0.06
			304,704	306,571	0.06
Total - Convertible Bonds			304,704	306,571	0.06

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Shares					
United States					
CHS INC /PFD	4,004	USD	77,289	84,121	0.02
			<u>77,289</u>	<u>84,121</u>	<u>0.02</u>
Total Shares			77,289	84,121	0.02
Total Transferable securities admitted to an official stock exchange listing			241,007,176	244,346,963	51.48
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
WEATHERFORD 5.125% 10-15.09.20	39,119	USD	30,597	31,800	0.01
			<u>30,597</u>	<u>31,800</u>	<u>0.01</u>
Canada					
PAC RUBIAL 5.625% 14-19.01.25	43,586	USD	33,375	27,735	0.01
PAC RUBIAL 5.625% 14-19.01.25	12,937	USD	9,819	8,232	0.00
PRECISN 5.25% 14-15.11.24	73,926	USD	54,296	50,708	0.01
PRECISN 6.625% 11-15.11.20	52,672	USD	39,249	39,394	0.01
			<u>136,739</u>	<u>126,069</u>	<u>0.03</u>
Cayman Islands					
SEAGATE HDD 5.75% 14-01.12.34	104,729	USD	83,963	91,548	0.02
			<u>83,963</u>	<u>91,548</u>	<u>0.02</u>
China					
INDU & COM 3.231% 14-13.11.19	90,868	USD	72,761	75,494	0.01
			<u>72,761</u>	<u>75,494</u>	<u>0.01</u>
France					
EDF 6% 14-22.01.14	100,109	USD	72,621	95,894	0.02
			<u>72,621</u>	<u>95,894</u>	<u>0.02</u>
Great Britain					
ARKLE FRN 12-17.05.60 1A 2A1	32,503	USD	24,533	27,109	0.01
BUMF FRN 06-15.08.45 4 A	217,752	GBP	269,439	277,309	0.06
DECO 12 MHXL FRN 12-28.07.21	685,576	GBP	814,019	884,305	0.19
EPIC FRN 07-25.01.22 DRUM A	946,466	EUR	872,134	859,391	0.18
EUROHOME FRN 07-15.06.44 07-1 A	1,437,921	GBP	1,677,437	1,758,599	0.37
EUROSAIL FRN 07-45 07-1X A3A	81,856	EUR	77,164	78,953	0.02
EUROSAIL-UK FRN 45 6NCX A2A	55,187	GBP	68,665	70,572	0.01
GHM FRN 07-18.03.39 2007-1 A2B	126,983	EUR	116,775	121,009	0.03
GRANITE MTG FRN 04-44 S04-2 2B	30,045	EUR	28,686	29,617	0.01
HYDEP FRN 06-14.06.22 1A A1	7,428	EUR	7,311	7,370	0.00
LDN REG 2 FRN 06-15.10.18 2 C	598,981	GBP	767,184	784,379	0.16
NGATE FRN 07-15.12.50/07-3X A3	267,597	GBP	281,905	335,797	0.07
PARAGON MTG FRN 04-34 CL.A1C	1,362,134	EUR	1,238,165	1,300,192	0.27
RESL UK 07 FRN 15.12.43 04-1A	122,672	USD	79,830	94,038	0.02
RMS FRN 10-16.12.50 25-A1	12,144	GBP	14,832	16,231	0.00
SIGNET UK 4.7% 14-15.06.24	73,926	USD	53,703	59,061	0.01
TAURS CMBS FRN 21.05.24 GMF1 A	627,482	EUR	634,384	633,914	0.13
TAURUS CMBS FRN 13-21.05.24	634,653	EUR	647,025	648,806	0.14

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TRINITY ACQ 6.125% 13-15.08.43	87,479	USD	64,596	83,472	0.02
			<u>7,737,787</u>	<u>8,070,124</u>	<u>1.70</u>
Ireland					
ADAGIO II 5.152% 15.01.21 X D2	645,057	EUR	652,476	644,864	0.14
AERCAP IREL 5% 14-01.10.21	24,642	USD	19,253	21,128	0.00
EGRET FDG FRN 06-20.12.22 I-X/A	5,671	EUR	5,629	5,629	0.00
FASTNET SEC 9 FRN10.08.53 9 A1	1,512,899	EUR	1,546,183	1,549,339	0.33
LUSITANO MTG FRN 04-47 3A	1,896,637	EUR	1,797,064	1,830,761	0.38
PERRIGO FIN 3.5% 14-15.12.21	53,905	USD	43,551	45,094	0.01
PERRIGO FIN 3.9% 14-15.12.24	63,299	USD	50,841	53,163	0.01
PERRIGO FIN 4.9% 14-15.12.44	12,321	USD	10,145	10,821	0.00
TAURUS CMBS FRN 04.02.20 1 A1	738,273	EUR	683,229	695,822	0.15
VULCAN FRN 07-15.05.17 28X A	279,110	EUR	274,673	276,319	0.06
			<u>5,083,044</u>	<u>5,132,940</u>	<u>1.08</u>
Israel					
ISRAEL ELEC 5% 14-12.11.24	95,488	USD	75,720	79,899	0.02
			<u>75,720</u>	<u>79,899</u>	<u>0.02</u>
Italy					
AUTO ABS 2.8% 27.4.25 12-2 A	36,840	EUR	37,265	37,210	0.01
CLARIS FIN. FRN 20.06.55 08 A	407,895	EUR	403,408	403,205	0.08
CORDUSIO FRN 06-42 3 A2	826,071	EUR	798,397	809,093	0.17
CREDICO FIN FRN 06-12.03.39 7-A	1,187,596	EUR	1,160,875	1,176,036	0.25
INTESA SAN 3.125% 13-15.01.16	34,783	USD	25,769	29,231	0.01
INTSA SAN 3.625% 10-12.08.15	8,696	USD	6,541	7,292	0.00
MODA FRN 22.08.26 2014-1 C A	2,294,871	EUR	2,295,835	2,298,306	0.48
			<u>4,728,090</u>	<u>4,760,373</u>	<u>1.00</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	72,386	USD	56,638	65,337	0.01
			<u>56,638</u>	<u>65,337</u>	<u>0.01</u>
Mexico					
TRUST F/140 6.95% 14-30.01.44	44,017	USD	31,818	40,287	0.01
			<u>31,818</u>	<u>40,287</u>	<u>0.01</u>
Netherlands					
CADOGAN CLO FRN 01.02.22 1 B	506,831	EUR	486,558	495,427	0.10
DMPL FRN 10-25.07.47 VIII A1	5,985	EUR	6,017	5,999	0.00
EUROSAIL MBS FRN 7-40 07-NL1XA	1,723,680	EUR	1,630,601	1,610,831	0.34
GSHAM FRN 06-15.06.27 2006-3X C	368,604	EUR	357,730	357,730	0.08
HIGHLAND EU FRN 06-06.09.22 NX B	1,382,266	EUR	1,333,887	1,341,627	0.28
HIGHLAND EU FRN 06.09.22 NX	1,382,266	EUR	1,242,312	1,271,270	0.27
LEOP FRN 06-23.02.22 S-IV-X B	2,303,777	EUR	2,239,501	2,251,251	0.47
MESDAG FRN 07-25.01.20 DELT A	784,706	EUR	734,125	743,509	0.16
STORM 12-IV FRN 22.08.54 12-4A1	30,337	EUR	30,473	30,490	0.01
			<u>8,061,204</u>	<u>8,108,134</u>	<u>1.71</u>
Portugal					
ATLSM 4 A FRN 14-26.12.43 4 A	834,455	EUR	834,455	837,335	0.18
			<u>834,455</u>	<u>837,335</u>	<u>0.18</u>
Spain					
ACTIVOS FRN 04-28.06.46 22 A2B	2,948,834	EUR	2,746,839	2,870,790	0.60
AYT 11 FDO FRN 02-15.10.35 S.A	1,264,644	EUR	1,216,588	1,248,298	0.26
AYTH FRN 05-21.03.38 M3 A	1,713,645	EUR	1,625,392	1,647,440	0.35

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BANCAJA 8 FRN 05-25.10.37 8A	2,398,640	EUR	2,252,323	2,333,627	0.49
BANCAJA FTA FRN 07-23.07.50-4A2	1,953,566	EUR	1,790,443	1,891,671	0.40
BANKINTER 11 FTH TV 05-45/11-A2	1,544,082	EUR	1,443,716	1,495,049	0.32
BBVA FRN 07-19.06.50.07-1 A2	1,365,732	EUR	1,302,226	1,321,435	0.28
BCJAF FRN 06-25.06.07 9 A2	830,154	EUR	775,157	801,278	0.17
BCJAM FRN 04-17.11.35 1 A	136,312	EUR	133,586	135,173	0.03
BCO SABADELL 3.5% 06-19.01.16	17,392	EUR	18,157	17,956	0.00
BFTH 10 FRN 05-21.06.43 10 A2	1,340,366	EUR	1,259,944	1,301,088	0.27
GC PASTOR FRN 07-21.06.46 5A2	881,164	EUR	734,891	796,499	0.17
GEN DE VAL FRN 10-03.09.17	23,189	EUR	21,457	23,460	0.00
HIPOCAT FRN5-38 HIPO-8 A2	2,830,771	EUR	2,665,525	2,776,301	0.58
HIPOCAT FRN7-50 HIPO-11A2	1,640,238	EUR	1,397,483	1,486,316	0.31
HIPOCAT7 FRN4-15.01.36S.A2	1,651,137	EUR	1,562,389	1,613,823	0.34
HIPOT.MTG SEC.FRN02-35XI-A-OPA	1,488,171	EUR	1,424,924	1,462,256	0.31
HIPOTECAT. 5 FRN 2-30.11.30	901,118	EUR	890,530	891,783	0.19
IM CEDULAS 9 4.25% 06-09.06.16	5,797	EUR	6,140	6,119	0.00
IM GRUPO FRN 06-21.09.39 1 A5G	119,703	EUR	118,207	118,183	0.02
IMCAJ FRN 06-22.09.48 /S.3 -A-	1,675,491	EUR	1,539,776	1,617,845	0.34
IMPAS FRN 06-22.03.44 S.4 A	1,679,442	EUR	1,421,647	1,499,241	0.32
IMPASTOR2 FRN4-22.09.41 2A (RTA)	788,994	EUR	760,985	775,042	0.16
KUTXH FRN 07-15.10.59 2 A	1,424,228	EUR	1,306,017	1,377,092	0.29
PROGRAMA CED.TDA 4% 06-18	69,566	EUR	77,508	78,203	0.02
SANT.HIP.FRN06-48 S.2-A (RTA)	2,227,013	EUR	2,070,009	2,156,631	0.45
SHIPO FRN 04-15.07.42 1 A	756,850	EUR	730,966	744,252	0.16
TAI 6 A FRN 08-25.11.51 6 A	1,043,694	EUR	968,026	1,017,579	0.21
TAI IBERCAJA 3 FRN 06-43 3 A	1,793,927	EUR	1,677,322	1,736,864	0.37
TIT.ACTIVOS FRN 03-35 S.16 A1	515,015	EUR	497,093	508,803	0.11
UCI 6 FRN 00-30 S.6 CL. A	744,984	EUR	717,420	736,853	0.16
UCI FRN 06-16.06.49 S.16 CL.A2	1,737,600	EUR	1,500,417	1,593,586	0.34
UCI FRN 06-18.12.48 15 A	1,489,976	EUR	1,391,786	1,360,394	0.29
			38,044,889	39,440,930	8.31
Switzerland					
CREDIT SUISSE 6.5% 13-08.08.23	121,741	USD	98,777	111,085	0.02
WEATHERFORD 4.5% 12-15.04.22	58,833	USD	43,002	43,338	0.01
			141,779	154,423	0.03
United States					
ALBEMARLE 4.15% 14-01.12.24	33,883	USD	27,108	28,506	0.01
ALBEMARLE 5.45% 14-01.12.44	46,204	USD	36,983	41,243	0.01
AMER TRANS 5% 14-01.09.44	36,963	USD	28,539	32,808	0.01
AQUARION 4% 14-15.08.24	135,532	USD	101,350	111,835	0.02
ASSOC BANC 4.25% 14-15.01.25	52,364	USD	41,782	43,480	0.01
AVIATION CAP 6.75% 11-06.04.21	27,076	USD	23,719	25,452	0.01
BECTON DICK 4.685% 14-15.12.44	9,241	USD	7,430	8,258	0.00
CADENCE DS 4.375% 14-15.10.24	70,846	USD	56,148	59,603	0.01
CALIFORNIA 5% 14-15.01.20	43,863	USD	30,507	31,627	0.01
CBL & ASSOC 5.25% 13-01.12.23	98,199	USD	72,198	87,106	0.02
CHESA ENER 4.875% 14-15.04.22	52,364	USD	37,851	42,301	0.01
CHESAPEAKE 6.125% 12-15.07.22	68,382	USD	55,729	60,326	0.01
CONT RES 4.5% 13-15.04.23	55,968	USD	45,214	44,068	0.01
CRED SUIS N 3% 14-29.10.21	49,284	USD	38,670	40,589	0.01
DIRECTV 3.95% 14-15.01.25	21,562	USD	17,266	17,996	0.00
DIRECTV 6% 10-15.08.40	58,217	USD	42,989	54,107	0.01
DOMINION RE 5.75% 14-01.10.54	52,672	USD	41,154	45,528	0.01
EDU REALTY 4.6% 14-01.12.24	55,445	USD	44,209	47,010	0.01
EQT CORP 4.875% 11-15.11.21	110,889	USD	93,069	99,145	0.02
FANNIE MAE 6% 06-18.04.36	212,724	USD	193,905	187,469	0.04
FOREST LAB 5% 15.12.21	52,734	USD	44,135	47,259	0.01
GENERAL MOT 6.25% 02.10.43	46,204	USD	34,797	45,805	0.01
GILEAD SC 3.5% 14-01.02.25	21,562	USD	17,265	18,327	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GS FRN 13-29.11.23	83,167	USD	61,576	70,758	0.01
KEYSIGHT TECH 3.3% 14-30.10.19	80,087	USD	63,655	65,828	0.01
KEYSIGHT TECH 4.55% 30.10.24	64,686	USD	51,447	53,583	0.01
KINDER MOR 3.05% 14-01.12.19	16,264	USD	13,054	13,349	0.00
KLA-TENCOR 3.375% 14-01.11.19	24,642	USD	19,522	20,771	0.00
KLA-TENCOR 4.125% 14-01.11.21	27,722	USD	21,961	23,502	0.00
KLA-TENCOR 4.65% 14-01.11.24	55,445	USD	43,818	47,527	0.01
KLA-TENCOR 5.65% 14-01.11.34	80,087	USD	63,566	70,428	0.01
MARATHON 4.75% 14-15.09.44	36,224	USD	27,337	28,381	0.01
MEDTRONIC 3.15% 14-15.03.22	30,803	USD	24,637	25,820	0.01
MEDTRONIC 3.5% 14-15.03.25	49,284	USD	39,123	41,754	0.01
MEDTRONIC 4.375% 14-15.03.35	18,482	USD	14,682	16,258	0.00
MEDTRONIC 4.625% 14-15.03.45	30,803	USD	24,622	27,710	0.01
NATIONWIDE 5.3% 14-18.11.44	52,364	USD	41,888	45,828	0.01
NDAQ 4.25% 14-01.06.24	175,575	USD	127,531	148,988	0.03
OMI 3.875% 14-15.09.21	92,408	USD	71,078	77,344	0.01
OMI 4.375% 14-15.12.24	92,408	USD	71,137	79,280	0.02
ONEMAIN FIN 6.75% 14-15.12.19	40,967	USD	33,330	34,618	0.01
PROS CAP 5.875% 13-15.03.23	98,260	USD	72,095	83,620	0.02
ROWAN CO 4.875% 12-01.06.22	41,522	USD	33,698	33,442	0.01
SESI LLC 7.125% 12-15.12.21	64,686	USD	55,850	51,586	0.01
SLM STUD.LN TR FRN 03-17.06.24	1,709,845	EUR	1,688,472	1,682,231	0.35
SLMA FRN 04-25.01.40 10X A8	1,013,662	EUR	915,337	895,860	0.19
THERMO FISH 2% 14-15.04.25	31,419	EUR	31,352	32,584	0.01
TIAA 4.375% 14-15.09.54	55,445	USD	42,774	46,297	0.01
TIAA ASSET 2.95% 14-01.11.19	52,364	USD	41,120	43,407	0.01
TIAA ASSET 4.125% 14-01.11.24	52,364	USD	41,148	44,420	0.01
TIFFANY 3.8% 14-01.10.24	34,653	USD	26,990	28,867	0.01
TIFFANY 4.9% 14-01.10.44	40,043	USD	31,101	34,240	0.01
TYSON FOODS 3.95% 14-15.08.24	21,562	USD	16,079	18,456	0.00
TYSON FOODS 4.875% 14-15.08.34	21,254	USD	16,011	19,329	0.00
TYSON FOODS 5.15% 14-15.08.44	42,816	USD	32,144	39,899	0.01
US TREASURY 0.5% 01.08.16 TBO	212,724	USD	175,592	175,708	0.04
USA 0.25% 13-30.11.15 /TBO	3,190,858	USD	2,634,049	2,636,861	0.55
USA 0.25% 13-31.10.15 /TBO	2,233,601	USD	1,845,902	1,846,091	0.39
USA 0.375% 13-30.06.15	2,127,239	USD	1,762,296	1,760,517	0.37
USA 0.5% 14-31.07.16 /TBO	2,127,239	USD	1,757,692	1,758,663	0.37
USA 0.625% 12-30.11.17 TBO	3,829,030	USD	3,106,384	3,123,195	0.66
USA 0.625% 13-15.02.43 /INFL	885,069	USD	601,181	696,470	0.15
USA 0.875% 13-15.09.16 /TBO	2,020,877	USD	1,679,379	1,678,754	0.35
USA 1.375% 14-15.02.44 /INFL	86,233	USD	75,026	81,624	0.02
USA 1.5% 14-28.02.19 /TBO	30,803	USD	23,636	25,469	0.01
USA 1.5% 14-30.11.19 /TBO	882,960	USD	719,964	724,957	0.15
USA 2% 13-30.11.20 /TBO	957,257	USD	795,889	797,949	0.17
USA 2% 14-31.05.21 /TBO	850,895	USD	697,467	706,487	0.15
USA 2.25% 14-15.11.24 /TBO	110,889	USD	89,854	92,270	0.02
USA 3% 14-15.11.44 /TBO	378,872	USD	314,089	328,833	0.07
USA 3.375% 14-15.05.44 /TBO	2,446,324	USD	2,096,332	2,275,961	0.48
USA 3.625% 14-15.02.14 TBO	1,145,518	USD	1,075,620	1,114,186	0.23
USA 3.75% 13-15.11.43 /TBO	348,867	USD	307,567	346,533	0.07
VALMONT IND 5.25% 14-01.10.54	77,007	USD	58,686	64,479	0.01
WALGRN BTS 2.125% 14-20.11.26	27,722	EUR	27,639	28,286	0.01
WALGRN BTS 3.8% 14-18.11.24	41,276	USD	33,284	34,859	0.01
WALGRN BTS 4.5% 14-18.11.34	27,722	USD	22,342	23,936	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
WALGRN BTS 4.8% 14-18.11.44	44,140	USD	35,821	38,616	0.01
			<u>24,925,843</u>	<u>25,526,517</u>	<u>5.38</u>
Total - Bonds			90,117,948	92,637,104	19.52
Total transferable securities dealt in on another regulated market			90,117,948	92,637,104	19.52
Other transferable securities					
Bonds					
Great Britain					
DECO FRN 14-07.11.24 BONX A	1,031,053	EUR	1,031,053	1,031,053	0.21
SOHO HOUSE 9.125% 13-01.10.18	17,392	GBP	21,157	23,867	0.01
			<u>1,052,210</u>	<u>1,054,920</u>	<u>0.22</u>
Italy					
GRECALE ABS FRN 09-28.04.56 1 A	2,202,288	EUR	2,097,679	2,162,065	0.46
MONVISO 1.4% 14-23.06.27 1 A	829,360	EUR	829,360	831,575	0.17
			<u>2,927,039</u>	<u>2,993,640</u>	<u>0.63</u>
Puerto Rico					
POPULAR INC 7% 14-01.07.19	83,814	USD	61,676	69,611	0.02
			<u>61,676</u>	<u>69,611</u>	<u>0.02</u>
United States					
AM TRUST FI 6.125% 13-15.08.23	58,833	USD	43,598	51,292	0.01
CDK GLOBAL 3.3% 14-15.10.19	58,525	USD	46,132	48,221	0.01
DCP MIDSTR 5.85% (FRN) 21.05.43	47,744	USD	33,194	38,470	0.01
EXCEL TRUST 4.625% 14-15.05.24	88,712	USD	63,385	76,219	0.02
FAIRFAX US 4.875% 14-13.08.24	89,328	USD	66,228	74,375	0.02
FARM EX III 5.454% 14-15.10.54	49,284	USD	39,128	42,138	0.01
FHLB SYS 0.5% 14-17.10.16 /POOL	212,724	USD	175,866	174,970	0.04
FNMA(30Y) 3.5% 13-01.01.44 *TBA*	765,806	USD	652,484	659,768	0.14
FNMA(30Y) 4% 13-01.01.43 *TBA*	1,201,890	USD	1,051,591	1,060,134	0.22
FNMA(30Y) 4.5% 13-01.01.43 *TBA*	584,991	USD	523,263	524,838	0.11
FNMA(30Y) 5% 13-01.01.43 *TBA*	106,362	USD	97,128	97,126	0.02
GNMA 1.0379% 16.01.57 14-89 IO	357,782	USD	28,433	27,637	0.01
GNMA 1.3848% 16.02.54 14-47 IA	273,371	USD	19,316	17,808	0.00
GNMA 13-63 2.25% 16.03.35 178 A	67,019	USD	56,203	55,763	0.01
GNMA 13-63 FRN 16.02.53 112 IO	651,308	USD	38,654	33,086	0.01
GNMA 13-63 FRN 16.02.53 125 IO	302,480	USD	18,442	17,248	0.00
GNMA 2% 16.12.49 2013-193 AB	44,568	USD	36,745	36,766	0.01
GNMA FRN 12-16.01.54 152 IO	620,791	USD	33,984	33,123	0.01
GNMA FRN 12-16.04.54 142 IO	483,557	USD	26,510	25,538	0.01
GNMA FRN 13-16.02.46 MBS	252,255	USD	17,352	16,045	0.00
GNMA FRN 13-16.06.55 178 IO	168,553	USD	9,415	8,726	0.00
GNMA FRN 13-16.09.44 145 IO	250,839	USD	16,714	15,358	0.00
GNMA FRN 13-16.10.54 96 IO	642,597	USD	23,572	22,903	0.00
GNMA FRN 14- 169 IO	460,070	USD	31,649	31,649	0.01
GNMA FRN 14-16.03.55 88 IE	497,170	USD	29,916	29,746	0.01
GNMA FRN 14-16.05.54 92 IX	1,384,171	USD	72,222	67,554	0.01
GNMA FRN 14-16.09.55 50 IO	268,741	USD	17,144	16,238	0.00
GNMA FRN 16.09.46 142 IO	904,385	USD	41,208	36,392	0.01
GNMA II 4.5% 09-20.10.39 82412	51,022	USD	44,541	45,184	0.01
GNR 2013-63 FRN 16.03.49 44 IO	372,800	USD	22,126	15,506	0.00
GNR 2013-63 FRN 16.08.52 100 IO	87,084	USD	5,215	4,548	0.00
GNR 2013-63 FRN 16.09.51 63 IO	774,438	USD	43,948	40,792	0.01
GNR FRN 12-16.01.53 114 IO	180,721	USD	13,379	12,376	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
KKR GRPIII 5.125% 14-01.06.44	24,519	USD	17,694	21,934	0.00
MARTIN MARI 4.25% 14-02.07.24	49,284	USD	36,051	41,831	0.01
SEMGROUP 7.5% 13-15.06.21	53,905	USD	45,157	44,770	0.01
STHEAST SUP 4.25% 14-15.06.24	52,364	USD	38,396	43,938	0.01
			<u>3,575,983</u>	<u>3,610,010</u>	<u>0.76</u>
Total - Bonds			7,616,908	7,728,181	1.63
Total other transferable securities			7,616,908	7,728,181	1.63
Financial Instruments					
Certificate of Deposit					
Belgium					
KBC 0% 14-12.01.15 CD	979,394	EUR	979,257	979,365	0.21
			<u>979,257</u>	<u>979,365</u>	<u>0.21</u>
France					
BPCE 0% 14-22.01.15 CD	2,938,183	EUR	2,934,983	2,937,732	0.62
NATIXIS 0% 14- 02.03.15 CD	979,394	EUR	979,188	979,262	0.21
NATIXIS S.A 0% 14-05.05.15 CD	1,958,789	EUR	1,957,973	1,957,973	0.41
			<u>5,872,144</u>	<u>5,874,967</u>	<u>1.24</u>
Great Britain					
MITS UFJ TR 0% 14-16.03.15 CD	1,469,091	EUR	1,468,981	1,469,000	0.31
SUMIT TR&BK 0% 14-18.06.15 CD	1,958,789	EUR	1,957,848	1,957,915	0.41
			<u>3,426,829</u>	<u>3,426,915</u>	<u>0.72</u>
United States					
INTESA NY 1.3% 14-07.04.15 CD	63,769	USD	46,460	52,714	0.01
			<u>46,460</u>	<u>52,714</u>	<u>0.01</u>
Total - Certificate of Deposit			10,324,690	10,333,961	2.18
Commercial Paper					
Bermuda Islands					
KELLOGS EUR 0% 14-21.01.15 CP	979,394	EUR	979,211	979,349	0.21
			<u>979,211</u>	<u>979,349</u>	<u>0.21</u>
France					
CR AGR 0% 14-19.02.15 CP	2,938,183	EUR	2,934,808	2,937,266	0.62
			<u>2,934,808</u>	<u>2,937,266</u>	<u>0.62</u>
Germany					
COMZBK 0% 14-09.04.15 CP	979,394	EUR	979,131	979,179	0.21
			<u>979,131</u>	<u>979,179</u>	<u>0.21</u>
Great Britain					
AVIVA 0% 14-15.05.15 CP	489,697	EUR	489,383	489,422	0.10
DB LN 0% 14-12.05.15 CP	1,469,091	EUR	1,467,137	1,467,666	0.31
DB LN 0% 14-27.05.15 CP	489,697	EUR	489,009	489,138	0.10
			<u>2,445,529</u>	<u>2,446,226</u>	<u>0.51</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Netherlands					
CORIO 0% 14-27.01.15 CP	1,469,091	EUR	1,468,822	1,468,959	0.31
TELEFONICA 0% 14-03.03.15 CP	1,469,091	EUR	1,468,641	1,468,763	0.31
VW FIN SERV 0% 14-28.01.15 CP	489,697	EUR	489,071	489,587	0.10
			<u>3,426,534</u>	<u>3,427,309</u>	<u>0.72</u>
Spain					
BBVASM 0% 14-16.01.15 CP	979,394	EUR	979,355	979,368	0.21
BBVASM 0% 14-23.03.15 CP	1,958,789	EUR	1,957,947	1,958,030	0.41
RED ELEC FI 0% 14-22.01.15 CP	489,697	EUR	489,663	489,673	0.10
SAN CON 0% 14-31.03.15 CP	734,546	EUR	733,994	734,142	0.16
SANTANDER 0% 14-09.02.15 CP	1,469,091	EUR	1,468,497	1,468,838	0.31
SANTANDER CON 0% 14-19.06.15 CP	1,958,789	EUR	1,955,526	1,955,741	0.41
			<u>7,584,982</u>	<u>7,585,792</u>	<u>1.60</u>
Sweden					
NORDEA 0% 14-08.01.15 CP	489,697	EUR	489,682	489,693	0.10
			<u>489,682</u>	<u>489,693</u>	<u>0.10</u>
United States					
WHIRLPOOL 0% 14-24.02.15 CP	489,697	EUR	489,327	489,510	0.10
			<u>489,327</u>	<u>489,510</u>	<u>0.10</u>
Total Commercial Paper			19,329,204	19,334,324	4.07
Options					
Germany					
CALL EURIBOR 3 YEAR MID-CURVE 19/01/15 100	(1)	EUR	(348)	(765)	0.00
CALL EURO BUND 20/02/15 152	8	EUR	10,255	34,465	0.01
CALL EURO BUND 20/02/15 153	(4)	EUR	(3,818)	(15,229)	0.00
CALL EURO BUND 20/02/15 154	(8)	EUR	(3,470)	(17,657)	(0.01)
CALL EURO BUND 20/02/15 154	(3)	EUR	(3,078)	(9,201)	0.00
CALL EURO BUND 20/02/15 155	(3)	EUR	(1,591)	(5,404)	0.00
PUT EURIBOR 3 YEAR MID-CURVE 19/01/15 100	(1)	EUR	(157)	0	0.00
			<u>(2,207)</u>	<u>(13,791)</u>	<u>0.00</u>
Luxembourg					
PUT SWAP DE TAUX -EUR- 01/09/16					
Underlying = Interest rate swaps swapping 1 (fixed rate - paying leg) against EURIB6M EUR (receiving leg)	956,538	EUR	0	22,864	0.01
PUT SWAP DE TAUX -EUR- 01/09/16					
Underlying = Interest rate swaps swapping 1.45 (fixed rate - paying leg) against EURIB6M EUR (receiving leg)	(382,615)	EUR	0	(25,071)	(0.01)
			<u>0</u>	<u>(2,207)</u>	<u>0.00</u>
United States					
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 99.625	(9)	USD	0	(501)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 99.625	(9)	USD	0	(501)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 97.25	(4)	USD	0	(205)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 98.25	4	USD	0	1,070	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 97.5	(9)	USD	0	(182)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 98.5	9	USD	0	1,184	0.00
			<u>0</u>	<u>865</u>	<u>0.00</u>
Total - Options			(2,207)	(15,133)	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Treasury Bills					
France					
FRANCE 0% 14-11.03.15 BTF	52,175	EUR	52,181	52,180	0.01
FRANCE 0% 14-25.06.15 BTF	11,594	EUR	11,596	11,597	0.00
			<u>63,777</u>	<u>63,777</u>	<u>0.01</u>
Greece					
HELLENIC 0% 14-06.03.15 TB	1,469,091	EUR	1,460,130	1,460,174	0.31
HELLENIC 0% 14-08.05.15 TB	489,697	EUR	484,800	485,829	0.10
HELLENIC 0% 14-12.06.15 TB	979,394	EUR	968,863	970,286	0.21
HELLENIC 0% 14-13.03.15 TB	489,697	EUR	487,479	487,582	0.10
			<u>3,401,272</u>	<u>3,403,871</u>	<u>0.72</u>
Spain					
SPAIN 0% 14-13.03.15 TB	1,469,091	EUR	1,468,381	1,469,018	0.31
SPAIN 0% 14-15.05.15 TB	979,394	EUR	978,526	978,885	0.21
			<u>2,446,907</u>	<u>2,447,903</u>	<u>0.52</u>
Total - Treasury Bills			5,911,956	5,915,551	1.25
Total - Financial Instruments			35,563,643	35,568,703	7.50
Total Investments			374,305,675	380,280,951	80.13

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

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

	%
Mortgage and Funding Institutions	35.50
States, Provinces and Municipalities	32.58
Banks and Financial Institutions	4.90
Holding and Finance Companies	3.43
Miscellaneous	1.36
News Transmission	0.52
Public Services	0.45
Real Estate Companies	0.33
Insurance	0.20
Petrol	0.18
Other Services	0.11
Consumer Goods	0.10
Pharmaceuticals and Cosmetics	0.08
Internet Software	0.05
Chemicals	0.04
Electronic Semiconductor	0.04
Electronics and Electrical Equipment	0.04
Graphic Art, Publishing	0.04
Office Equipment, Computers	0.04
Food and Distilleries	0.03
Mechanics, Machinery	0.03
Leisure	0.02
Retail	0.02
Automobile Industry	0.01
Construction, Building Material	0.01
Investment Funds	0.01
Transportation	0.01
Biotechnology	0.00
SICAV	0.00
Supranational	0.00
	<u>80.13</u>

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014

(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 4.5% 09-15.04.20	39,151	AUD	28,989	29,336	0.01
AUSTRALIA 4.75% 11-21.04.27	36,848	AUD	27,615	29,609	0.01
AUSTRALIA 5.75% 07-15.05.21	396,976	AUD	312,170	320,524	0.14
			<u>368,774</u>	<u>379,469</u>	<u>0.16</u>
Austria					
AUSTRIA 1.75% 13-20.10.23	47,956	EUR	49,513	52,847	0.02
AUSTRIA 4.85% 09-15.03.26	167,173	EUR	232,186	239,430	0.10
			<u>281,699</u>	<u>292,277</u>	<u>0.12</u>
Belgium					
BELGIUM 2.25% 13-22.06.23	4,877	EUR	4,926	5,515	0.00
BELGIUM 3% 12-28.09.19 S67	132,042	EUR	142,139	149,798	0.07
BELGIUM 4% 09-28.03.19 /OLO	128,154	EUR	147,503	149,309	0.06
			<u>294,568</u>	<u>304,622</u>	<u>0.13</u>
Canada					
CAN HT 4.1% 08-15.12.18	73,695	CAD	56,957	57,831	0.03
CANADA 3.5% 11-01.12.45	33,054	CAD	25,159	29,622	0.01
			<u>82,116</u>	<u>87,453</u>	<u>0.04</u>
Cayman Islands					
BRAZIL REP 2.875% 14-01.04.21	91,062	EUR	93,355	91,290	0.04
			<u>93,355</u>	<u>91,290</u>	<u>0.04</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	92,470	EUR	102,410	109,452	0.04
CZECH REP 3.875% 12-24.05.22	92,874	EUR	107,799	113,538	0.05
			<u>210,209</u>	<u>222,990</u>	<u>0.09</u>
Denmark					
DENMARK 3% 10-15.11.21	842,728	DKK	132,451	133,860	0.06
DENMARK 7% 93-10.11.24	211,873	DKK	43,675	46,131	0.02
			<u>176,126</u>	<u>179,991</u>	<u>0.08</u>
Finland					
FINLAND 2% 14-15.04.24	20,320	EUR	21,359	22,782	0.01
FINLAND FRN 11-25.02.16	155,462	GBP	189,628	200,527	0.08
			<u>210,987</u>	<u>223,309</u>	<u>0.09</u>
France					
3CIF 0.25% 14-25.11.18	137,292	EUR	137,238	137,327	0.06
CADES 3.375% 14-20.03.24	61,340	USD	45,287	54,254	0.02
CEDB 1.125% 13-22.10.18	145,368	EUR	144,757	151,067	0.06
DEXIA CLF 2% 14-17.07.17	153,443	GBP	193,606	201,551	0.09
DEXIA CRED 1.625% 13-29.10.18	176,922	EUR	179,130	185,892	0.08
FIN FONCIER 5.5% 05-22.09.15	110,941	AUD	79,706	76,377	0.03
FRANCE 0.25% 25.07.24 OAT /INF	145,469	EUR	147,626	151,972	0.06
FRANCE 0.5% 13-25.11.19	116,698	EUR	117,466	118,582	0.05
FRANCE 1.75% 25.05.23 OAT	222,034	EUR	218,043	243,149	0.10
FRANCE 2.25% 13-25.05.24 /OAT	220,543	EUR	233,902	250,780	0.11
FRANCE 3.25% 12-25.05.45 OAT	371,495	EUR	382,591	487,338	0.21

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FRANCE 5.75% 00-25.10.32	51,478	EUR	73,678	85,739	0.04
FRANCE 6% 93-25.10.25	269,334	EUR	397,622	409,818	0.17
			<u>2,350,652</u>	<u>2,553,846</u>	<u>1.08</u>
Germany					
FMS WERTMAN 3% 11-08.09.21	367,457	EUR	404,987	430,450	0.18
GERMANY 1.5% 14-15.05.24	131,947	EUR	139,131	143,951	0.06
GERMANY 2.5% 12-04.07.44	8,769,448	EUR	10,692,311	11,192,709	4.73
GERMANY 3.25% 05-04.07.15	47,414	EUR	48,782	48,201	0.02
GERMANY 4.75% 03-04.07.34	43,892	EUR	62,568	71,363	0.03
GERMANY 6.5% 97-04.07.27	149,406	EUR	243,951	252,129	0.11
KFW 2.75% 11-07.09.15	52,090	GBP	64,879	68,156	0.03
KFW 4.125% 07-04.07.17	40,234	EUR	45,093	44,380	0.02
NRW BK 1% 14-22.05.17	34,057	USD	25,092	28,110	0.01
RB TME GER FRN 13-15.01.23	2,521	EUR	2,524	2,525	0.00
			<u>11,729,318</u>	<u>12,281,974</u>	<u>5.19</u>
Great Britain					
AFFORDABLE 3.8% 14-20.05.42	47,244	GBP	60,936	72,098	0.03
AIRE VALLEY FRN 04-66/04-1X-3A2	29,407	EUR	28,810	28,707	0.01
AIRE VALLEY FRN 07-66 07-1X 2A2	36,894	EUR	36,009	35,739	0.01
AIREM FRN 6-20.09.66 1X 2A1	74,697	EUR	72,531	72,495	0.03
ARRAN RES FRN 16.05.47 10-1X	156,979	EUR	160,026	159,159	0.07
BCCM FRN 06-12.03.38 1 A	11,084	EUR	10,491	10,938	0.00
EUROMASTR FRN07-15.06.40 /07-1V	97,589	GBP	112,361	118,418	0.05
FARRINGDON FRN 15.07.47 2 M2A	102,036	GBP	122,981	127,813	0.05
HERCULES ECL.FRN 06-18 06-4-A-	105,994	GBP	127,546	135,011	0.06
HOLMES M FRN 11-15.10.54 1X A4	12,038	EUR	12,314	12,173	0.01
INDUS ECLIP FRN 07-25.01.20	81,494	GBP	98,747	103,410	0.04
INEOS GRNGE 0.75% 14-30.07.19	152,636	EUR	152,889	155,339	0.07
LAND MORT FRN 07-17.04.44 3 A	39,544	GBP	45,937	46,890	0.02
LLOYDS 1.5% 12-02.05.17	112,660	GBP	137,163	147,414	0.06
LLOYDS BK 4.875% 12-30.03.27	109,885	GBP	141,168	175,535	0.07
LONDON® FRN 15.10.17 1A	29,823	GBP	37,986	38,755	0.02
LUDGATE FDG FRN 01.01.61 W1XA2B	98,112	EUR	90,999	91,682	0.04
MANSARD FRN 06-15.10.48 1X M1	53,802	GBP	63,197	65,079	0.03
MANSARD FRN 15.12.49 07-2X CM1	149,130	GBP	141,828	186,727	0.08
MOORGT FRN 15.10.50 1 A1	66,315	GBP	81,319	84,340	0.04
MORPHEUS FRN 04-01.11.29 19X B	34,940	GBP	43,663	44,403	0.02
MPS FRN 06-14.09.39 3X 2A2	17,160	GBP	19,901	21,630	0.01
NEWGATE FRN 01.12.50 3X A3A	117,734	GBP	136,936	144,042	0.06
NGATE FRN 06-01.12.50 06-1 A4	32,935	GBP	37,551	41,596	0.02
NORTHERN 3.625% 05-20.04.15	265,092	EUR	277,772	267,783	0.11
PARAGON MT FRN04-16.04.35 /8-A2B	163,697	EUR	147,893	155,252	0.07
PARAGON MTG FRN05-41 S10X-A2B-	156,979	EUR	132,991	145,164	0.06
RESL UK 07 FRN 15.12.43 1X A3A	111,590	EUR	103,835	103,801	0.04
RLOC FRN 07-15.12.43 07-1X A3B	140,137	GBP	160,131	168,514	0.07
RMAC FRN 04-36 S04-NS2X A3	159,208	GBP	184,198	193,685	0.08
RMS 20 PLC FRN 10.08.38 20X M1A	94,178	GBP	110,183	114,807	0.05
UK 1% 12-07.09.17 TREASURY	4,000,000	GBP	4,997,845	5,199,329	2.20
UK 1.75% 12-07.09.22	251,970	GBP	312,635	329,214	0.14
UK 1.75% 13-22.07.19	354,939	GBP	456,504	469,260	0.20
UK 2.75% 14-07.09.24	44,163	GBP	58,488	61,928	0.03
UK 3.25% 12-22.01.44 /RPI	574,710	GBP	696,638	853,757	0.36
UK 3.5% 13-22.07.68 TBO	177,518	GBP	245,473	296,589	0.12
UK 3.75% 09-07.09.19	230,297	GBP	315,574	332,021	0.14
UK 4% 06-07.09.16	3,700,000	GBP	4,927,179	5,050,867	2.14
UK 5% 01-07.03.25	45,653	GBP	73,241	76,678	0.03
UK TSY 4.5% 09-07.09.34	95,700	GBP	150,255	165,533	0.07

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ULYSSES FRN 07-25.07.17 27X A	117,734	GBP	141,568	147,766	0.06
VIRGL 1 A FRN 13-12.03.45 1 A	101,744	GBP	127,756	137,326	0.06
			<u>15,593,448</u>	<u>16,388,667</u>	<u>6.93</u>
Greece					
HELLENC 2% 12-24.02.23 /STEUP	463,912	EUR	392,525	296,556	0.13
HELLENIC 2% 12-24.02.34 /STUP	397,639	EUR	195,241	207,050	0.09
HELLENIC 2%12-24.02.24 STUP	165,308	EUR	112,649	105,698	0.05
HELLENIC 2%12-24.02.25 ST-UP	596,458	EUR	439,527	358,740	0.15
HELLENIC 2%12-24.02.27 STUP	251,838	EUR	145,314	141,722	0.06
HELLENIC 2%12-24.02.30 STUP	132,546	EUR	71,509	71,177	0.03
HELLENIC 2%12-24.02.32 /STUP	397,639	EUR	200,807	206,693	0.09
HELLENIC 2%12-24.02.40 STUP	198,819	EUR	114,818	101,010	0.04
HELLENIC RE 4.75% 14-17.04.19	927,823	EUR	943,703	738,919	0.31
HELLENIC ST-UP 12-24.02.29	106,037	EUR	58,426	57,610	0.02
HELNC 2% 12-24.02.26 S4 /STUP	132,546	EUR	104,513	76,804	0.03
			<u>2,779,032</u>	<u>2,361,979</u>	<u>1.00</u>
Indonesia					
INDONESIA (2.875% 14-08.07.21)	244,494	EUR	246,897	248,162	0.11
			<u>246,897</u>	<u>248,162</u>	<u>0.11</u>
Ireland					
DECO FRN 06-27.07.17 9-E3X A2	86,700	EUR	84,489	84,532	0.04
DECO FRN 07-27.04.18 07-E6X A3	3,578	EUR	3,505	3,515	0.00
DECO FRN06-27.10.19 06-E4X-A2-	31,865	EUR	31,212	31,212	0.01
FOREST FIN FRN 05-12.05.18 1 B	23,547	EUR	23,275	23,451	0.01
GERM.POST.4.25% 06-18.01.17 -B-	300,830	EUR	333,110	325,555	0.14
GERMAN FRN 13-27.08.24 1 A	53,420	EUR	54,205	54,485	0.02
GERMAN RES FRN 13-27.08.24 1 B	83,945	EUR	85,456	85,838	0.04
IRELAND 5.4% 09-13.03.25	165,557	EUR	197,702	228,234	0.10
JUNO ECLIP FRN 20.11.22 07-2X A	56,174	EUR	55,080	55,219	0.02
LUSITANO MTG FRN 02-48 4A	118,291	EUR	107,527	110,192	0.05
RMF EUR CD 11.11.21 X IV	78,489	EUR	74,094	75,154	0.03
SORRENTO PARK FRN16.11.271XA1A	58,867	EUR	58,426	58,646	0.03
TAURS FRN 06-22.04.15 3 A	80,207	EUR	78,282	78,703	0.03
TAURS FRN 14-01.05.22 UK1 A	150,512	GBP	189,392	193,219	0.08
			<u>1,375,755</u>	<u>1,407,955</u>	<u>0.60</u>
Italy					
ARGO MTG 2 FRN 04-27.10.43 2A	278,934	EUR	275,225	277,512	0.12
BERCR 8 A FRN 09-31.03.48 8 A	157,773	EUR	151,541	155,017	0.07
BERCR FRN 06-30.04.43 6 A2(RTA)	119,523	EUR	111,754	116,047	0.05
CLAAB FRN 12-31.10.60 1 A	217,619	EUR	212,765	215,863	0.09
CREDI 5 A FRN 05-04.04.33 5 A	102,471	EUR	100,627	101,486	0.04
DECO 14 FRN 14-22.02.26 GNDL A	197,191	EUR	197,618	196,775	0.08
ENEL 8.75% 13-24.09.73 144A	2,000,000	USD	1,672,289	1,926,036	0.81
FEMO FRN 03-15.12.43 0A1	63,460	EUR	63,035	63,046	0.03
GALLERIE 2013 FRN 07.11.25 1 A	155,409	EUR	158,486	155,603	0.07
INTESA FRN 09-PERP	1,000,000	EUR	1,184,500	1,185,000	0.50
ITALFI FRN07-14.01.26 07-1 CL A	74,989	EUR	72,608	73,503	0.03
ITALY 0% 14-13.03.15 BOT	397,639	EUR	397,168	397,583	0.17
ITALY 0% 14-14.04.15 BOT	265,092	EUR	264,695	265,026	0.11
ITALY 2.15% 13-12.11.17 /INFL	607,101	EUR	615,502	630,517	0.27
ITALY 2.25% 13-15.05.16 BTP	5,000,000	EUR	5,132,110	5,121,750	2.17
ITALY 2.45% 12-26.03.16 /INFL	47,844	EUR	49,154	49,009	0.02
ITALY 2.75% 12-01.12.15 BTP	3,900,000	EUR	3,982,836	3,983,772	1.68
ITALY 2.75% 13-15.11.16	2,000,000	EUR	2,083,560	2,083,560	0.88
ITALY 3.5% 12-01.11.17 BTP	545,669	EUR	585,013	589,213	0.25
ITALY 3.5% 13-01.06.18 BTP	22,500,000	EUR	24,588,293	24,595,875	10.40

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ITALY 3.75% 14-01.09.24 /BTP	47,279	EUR	52,875	55,224	0.02
ITALY 4.75% 13-01.09.28	276,198	EUR	303,513	349,703	0.15
ITALY 4.75% 13-01.09.44 BTP	11,227,128	EUR	13,945,831	14,558,554	6.16
ITALY 5% 09-01.09.40 BTP	132,546	EUR	162,002	175,577	0.07
ITALY 5.5% 12-01.09.22 BTP	238,645	EUR	275,652	306,413	0.13
ITALY FRN 12-22.10.16 /INFL	52,892	EUR	54,902	54,707	0.02
MARCHE MUT FRN 03-25.01.32 1 A2	51,630	EUR	51,372	51,617	0.02
MARSS 2014- FRN 25.10.50 1 A1	65,473	EUR	65,473	66,357	0.03
MECENATE FRN 11-26.04.60 4 A2	43,169	EUR	44,210	44,121	0.02
MEDIA FIN FRN 11-31.10.52 4 A2	72,217	EUR	70,086	71,877	0.03
MPS 5% 11-09.02.18	2,500,000	EUR	2,780,000	2,809,625	1.19
SUNRISE SRL FRN 27.05.31 14-1A	183,548	EUR	183,548	184,343	0.08
SUNRISE SRL FRN 27.11.31 2 A1	78,489	EUR	78,489	78,572	0.03
TELECOM IT 4.625% 15.06.15	72,900	EUR	74,985	74,168	0.03
UNICREDIT 8% 14-PERP	4,000,000	USD	3,161,904	3,227,966	1.36
UNICREDIT FRN 13-22.01.16	1,000,000	EUR	1,012,080	1,009,680	0.43
VELA HOME FRN 04-28 S.2 CL.A2	46,081	EUR	45,237	46,084	0.02
VELAH FRN 04-27.07.28 2 B	66,273	EUR	61,249	65,991	0.03
VELAH FRN 05-30.07.40 3 A	53,151	EUR	51,552	52,730	0.02
VELAH FRN 06-25.10.42 4 A2	143,475	EUR	138,999	141,182	0.06
			<u>64,512,738</u>	<u>65,606,684</u>	<u>27.74</u>
Japan					
DBJ 1.05% 03-20.06.23	13,546,890	JPY	101,083	99,645	0.04
DBJ 1.7% 02-20.09.22	18,423,771	JPY	146,156	141,659	0.06
DBJ 2.3% 06-19.03.26	16,256,268	JPY	135,393	135,452	0.06
JAPAN 1.4% 14-20.09.34	2,438,440	JPY	17,190	17,861	0.01
JAPAN 1.7% 14-20.09.44	52,020,058	JPY	377,654	396,952	0.17
JAPAN 1.9% 13-20.03.53 NO.6	43,493,645	JPY	323,035	348,998	0.15
JBIC 1.75% 14-29.05.19	265,248	USD	195,417	218,674	0.09
JFM 1.9% 08-22.06.18	32,241,598	JPY	249,787	236,438	0.10
JFM 2.125% 14-06.03.19	214,583	USD	156,672	178,854	0.07
			<u>1,702,387</u>	<u>1,774,533</u>	<u>0.75</u>
Lithuania					
LITHUANIA 4.85% 07-07.02.18	68,242	EUR	75,196	77,474	0.03
			<u>75,196</u>	<u>77,474</u>	<u>0.03</u>
Luxembourg					
BEI 4.25% 08-19.05.17	1,236,431	NOK	160,933	146,300	0.06
CATSN 1 A FRN 14-18.07.44 1 A	111,494	EUR	113,311	114,561	0.05
EIB FRN 14-17.02.20	153,443	GBP	193,597	199,678	0.09
GSC EUROPEAN CDO TV 05-15.07.20	19,622	EUR	19,456	19,142	0.01
HOHO FRN 05-20.03.83 S-III A	101,465	EUR	94,153	100,833	0.04
UNICRE LU F FRN9-PERP	1,500,000	EUR	1,767,500	1,729,875	0.73
			<u>2,348,950</u>	<u>2,310,389</u>	<u>0.98</u>
Mexico					
MEXICO 2.375% 14-09.04.21	209,975	EUR	219,521	218,916	0.09
MEXICO 3.625% 14-09.04.29	109,026	EUR	111,484	120,797	0.05
			<u>331,005</u>	<u>339,713</u>	<u>0.14</u>
Morocco					
MOROCCO 3.5% 14-19.06.24	55,320	EUR	57,143	56,940	0.02
MOROCCO 4.5% 10-05.10.20	20,190	EUR	22,562	22,441	0.01
			<u>79,705</u>	<u>79,381</u>	<u>0.03</u>
Netherlands					
AVOCA II-X FRN 04-15.01.20 X B	70,640	EUR	69,376	69,927	0.03

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CHAPEL FRN 03-17.11.64 S03-I A	80,767	EUR	75,436	77,319	0.03
DALRA FRN 06-15.06.22 1-X B	8,650	EUR	8,391	8,605	0.00
DECO FRN 27.10.20 07-E5X A2	124,745	EUR	122,998	122,187	0.05
DUCHESS V FRN 05-25.05.21 X B	156,979	EUR	154,467	154,577	0.07
EMF NL FRN 17.07.41 08-2X A1	124,007	EUR	122,363	122,126	0.05
FORNAX E6-2 FRN 20.02.19 2 C	54,621	EUR	53,938	54,348	0.02
HARBM FRN 05-25.10.20 6X A3	94,187	EUR	91,734	91,286	0.04
HARBM FRN 07-06.02.24 10X A3	78,489	EUR	78,254	72,210	0.03
HARBOUR 10 FRN 06.02.24 10X A2	102,036	EUR	100,480	100,883	0.04
HARBOURM C7 FRN 22.09.22 7X A3	133,432	EUR	124,926	130,450	0.06
HSAM EUR II FRN 25.01.23 IIX B	137,356	EUR	131,107	131,175	0.06
JUBIL V-X B FRN 21.08.21 X B	94,187	EUR	92,492	92,181	0.04
LEMES 06-1 FRN 06-29.08.19 1 A	145,116	EUR	143,171	142,758	0.06
LEOPARD CLO III FRN 05-21.04.20	103,545	EUR	100,214	102,375	0.04
MONASTERY FRN 06-44 06-I A2	32,882	EUR	29,429	30,330	0.01
MONASTERY FRN05-17.09.37 04-IA2	121,783	EUR	115,815	115,764	0.05
NEPTUNO CII FRN 16.01.23 2X B	156,979	EUR	152,662	153,478	0.06
NETHERLANDS 1.25% 13-15.01.19	115,690	EUR	118,511	121,446	0.05
NETHERLANDS 1.75% 13-15.07.23	39,151	EUR	38,963	43,068	0.02
NETHERLANDS 2% 14-15.07.24	293,158	EUR	301,475	328,894	0.14
NORTH WESTLY FRN 06-22 III-X-B-	39,245	EUR	36,694	37,781	0.02
STORM II FRN 12-22.04.54 CL.A1	3,694	EUR	3,728	3,724	0.00
WODST C I FRN 05-22.11.21 I B	117,734	EUR	112,730	113,672	0.05
			2,379,354	2,420,564	1.02
Norway					
NORWAY 3.75% 10-25.05.21	103,227	NOK	13,785	13,140	0.01
			13,785	13,140	0.01
Portugal					
GAMMA SOC FRN 09-20.12.64 4 A	119,655	EUR	107,956	112,281	0.05
GAMMA SOC FRN 14-28.12.43 3 A	21,695	EUR	21,842	21,790	0.01
PORTUGAL 4.1% 06-15.04.37	848,296	EUR	810,882	901,993	0.38
PORTUGAL 4.35% 07-16.10.17	30,481	EUR	32,787	33,326	0.01
PORTUGAL 4.75% 09-14.06.19	25,468	EUR	28,895	29,078	0.01
PORTUGAL 4.8% 10-15.06.20	72,900	EUR	74,688	84,663	0.04
PORTUGAL 4.95% 08-25.10.23	463,912	EUR	515,990	550,408	0.23
PORTUGUESE 3.875% 14-15.02.30	87,107	EUR	90,867	91,687	0.04
TAGUS SOCIEDADE 2.98% 16.02.18	165,851	EUR	169,500	166,900	0.07
			1,853,407	1,992,126	0.84
Romania					
ROMANIA 4.625% 13-18.09.20 REGS	86,009	EUR	92,983	99,452	0.04
			92,983	99,452	0.04
Slovenia					
SLOVENIA 2.75% 10-17.03.15	193,070	EUR	191,356	194,296	0.08
SLOVENIA 4.375% 08-06.02.19 RS63	159,055	EUR	148,313	180,938	0.08
SLOVENIA 4.75% 13-10.05.18 REGS	79,528	USD	56,513	70,488	0.03
SLOVENIA 5.25% 18.02.24 REGS	135,469	USD	112,384	123,568	0.05
SLOVENIA 5.5% 12-26.10.22	189,656	USD	160,346	174,367	0.08
SLOVENIA 5.85% 13-10.05.23	104,996	USD	77,169	98,540	0.04
			746,081	842,197	0.36
South Korea					
EIBK 4% 12-11.01.17	33,054	USD	26,326	28,675	0.01
EIBK 5.125% 10-29.06.20	8,128	USD	6,730	7,588	0.00
KDB 1% 13-22.01.16	73,695	USD	54,598	60,885	0.03
KDB 1.5% 13-30.05.18	7,586	EUR	7,469	7,804	0.00
KOFC 2.875% 13-22.08.18	27,365	USD	20,651	23,175	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
REP OF KORE 2.125% 14-10.06.24	108,622	EUR	109,089	115,033	0.05
			<u>224,863</u>	<u>243,160</u>	<u>0.10</u>
Spain					
BANCAJA 10 FTA FRN 07-50 10 A2	136,147	EUR	128,183	132,975	0.06
BANCO BILBA 7% (FTF) 14-PERP	2,000,000	EUR	2,070,000	2,042,746	0.86
BFTH FRN 06-17.07.49 13 A2	119,164	EUR	109,512	115,091	0.05
CAJAM FRN 06-22.08.49 06-2 A2	131,642	EUR	125,389	129,569	0.06
FADE 4% 12-17.12.15	242,279	EUR	253,363	250,471	0.11
GEN VAL 4.375% 09-16.07.15	34,138	EUR	34,454	34,712	0.01
SAN CON FRN 11-28.09.2016	2,000,000	EUR	2,040,560	2,042,720	0.86
SANTANDER 6.25% 14-PERP	3,000,000	EUR	2,926,550	2,908,875	1.23
SPAIN 3.15% 05-31.01.16	4,000,000	EUR	4,135,720	4,121,920	1.74
SPAIN 3.75% 12-31.10.15	230,162	EUR	238,429	236,717	0.10
SPAIN 4.3% 09-31.10.19	13,000,000	EUR	15,031,500	15,155,790	6.41
SPAIN 4.4% 13-31.10.23	206,341	EUR	246,918	256,843	0.11
SPAIN 4.5% 12-31.01.18	3,400,000	EUR	3,787,974	3,801,132	1.61
SPAIN 5.15% 13-31.10.28	107,007	EUR	129,109	143,737	0.06
SPANISH GOV 3.8% 14-30.04.24	105,666	EUR	120,419	126,496	0.05
SPANISH GOV 5.15% 13-31.10.44	3,187,816	EUR	4,418,858	4,578,979	1.94
			<u>35,796,938</u>	<u>36,078,773</u>	<u>15.26</u>
Sweden					
SWEDEN 1.5% 11-13.11.23	2,287,359	SEK	254,281	256,119	0.11
SWEDEN 4.25% 12-01.06.32	843,535	SEK	95,345	100,499	0.04
			<u>349,626</u>	<u>356,618</u>	<u>0.15</u>
Switzerland					
SWITZERLAND 4% 98-11.02.23	32,783	CHF	34,366	35,618	0.02
			<u>34,366</u>	<u>35,618</u>	<u>0.02</u>
United States					
AIREM FRN 05-20.09.66 05-1X 2A2	124,115	EUR	121,661	120,775	0.05
IBRD BK RECON 2.25% 14-24.06.21	132,760	USD	98,374	110,708	0.05
SLM STUD FRN 04-25.07.39 EMTN (RBG)	164,828	EUR	156,339	154,320	0.07
SLM STUD.FRN 04-25.01.24 /04-2-A5	127,050	EUR	125,258	124,648	0.05
USA 0.5% 14-30.06.16 /TBO	121,922	USD	90,449	100,793	0.04
USA 2.375% 14-15.08.24 /TBO	642,935	USD	506,290	540,918	0.23
USA 2.5% 14-15.05.24 /TBO	190,198	USD	146,636	161,824	0.07
			<u>1,245,007</u>	<u>1,313,986</u>	<u>0.56</u>
Total - Bonds			147,579,327	150,607,792	63.69
Total Transferable securities admitted to an official stock exchange listing			147,579,327	150,607,792	63.69
Transferable securities dealt in on another regulated market					
Bonds					
United States					
SLM STUD.LN TR FRN 03-17.06.24	145,635	EUR	143,815	143,283	0.06
SLMA FRN 04-25.01.40 10X A8	86,338	EUR	77,963	76,305	0.03
USA 0.25% 13-30.09.15 /TBO	148,745	USD	111,902	122,977	0.05
USA 0.5% 14-30.09.16 /TBO	62,316	USD	49,004	51,436	0.02
USA 0.75% 14-15.03.17 /TBO	65,567	USD	48,013	54,179	0.02
USA 1.25% 13-30.11.18 /TBO	20,000,000	USD	14,775,009	16,408,800	6.94
USA 2.75% 12-15.08.42 TBO	611,236	USD	396,100	504,975	0.22
			<u>15,601,806</u>	<u>17,361,955</u>	<u>7.34</u>

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Italy					
BMPS 3.5% 12-20.03.17	250,355	EUR	264,740	263,401	0.11
CLARIS FIN. FRN 20.06.55 08 A	34,742	EUR	34,360	34,343	0.02
CORDUSIO FRN 06-42 3 A2	70,360	EUR	68,003	68,914	0.03
CREDICO FIN FRN 06-12.03.39 7-A	101,153	EUR	98,877	100,168	0.04
MODA FRN 22.08.26 2014-1 C A	195,465	EUR	195,547	195,757	0.08
			<u>661,527</u>	<u>662,583</u>	<u>0.28</u>
Canada					
CAN HOUSING 2.55% 14-15.03.25	264,977	CAD	185,972	192,875	0.08
			<u>185,972</u>	<u>192,875</u>	<u>0.08</u>
Spain					
ACTIVOS FRN 04-28.06.46 22 A2B	251,166	EUR	233,961	244,519	0.10
AYT 11 FDO FRN 02-15.10.35 S.A	107,716	EUR	103,622	106,323	0.04
AYTH FRN 05-21.03.38 M3 A	145,959	EUR	138,442	140,320	0.06
BANCAJA 8 FRN 05-25.10.37 8A	204,303	EUR	191,841	198,766	0.08
BANCAJA FTA FRN 07-23.07.50-4A2	166,394	EUR	152,500	161,122	0.07
BANKINTER 11 FTH TV 05-45/11-A2	131,517	EUR	122,968	127,340	0.05
BBVA FRN 07-19.06.50 07-1 A2	116,326	EUR	110,917	112,553	0.05
BCJAF FRN 06-25.06.07 9 A2	70,708	EUR	66,024	68,249	0.03
BCJAM FRN 04-17.11.35 1 A	11,610	EUR	11,378	11,513	0.00
BFTH 10 FRN 05-21.06.43 10 A2	114,165	EUR	107,315	110,820	0.05
GC PASTOR FRN 07-21.06.46 5A2	75,053	EUR	62,594	67,842	0.03
HIPOCAT FRN5-38 HIPO-8 A2	241,110	EUR	227,035	236,471	0.10
HIPOCAT FRN7-50 HIPO-11A2	139,707	EUR	119,030	126,596	0.05
HIPOCAT7 FRN4-15.01.36S.A2	140,635	EUR	133,076	137,457	0.06
HIPOT.MTG SEC.FRNO2-35XI-A-OPA	126,755	EUR	121,367	124,547	0.05
HIPOTECAT. 5 FRN 2-30.11.30	76,752	EUR	75,851	75,957	0.03
IMCAJ FRN 06-22.09.48 /S.3 -A-	142,709	EUR	131,150	137,799	0.06
IMPAS FRN 06-22.03.44 S.4 A	143,046	EUR	121,088	127,697	0.05
IMPASTOR2 FRN4-22.09.41 2A (RTA)	67,202	EUR	64,817	66,014	0.03
KUTXH FRN 07-15.10.59 2 A	121,308	EUR	111,240	117,293	0.05
SANT.HIP.FRNO6-48 S.2-A (RTA)	189,685	EUR	176,312	183,690	0.08
SHIPO FRN 04-15.07.42 1 A	64,464	EUR	62,260	63,391	0.03
TDAI 6 A FRN 08-25.11.51 6 A	88,896	EUR	82,451	86,672	0.04
TDAI IBERCAJA 3 FRN 06-43 3 A	152,797	EUR	142,865	147,937	0.06
TIT.ACTIVOS FRN 03-35 S.16 A1	43,866	EUR	42,340	43,337	0.02
UCI 6 FRN 00-30 S.6 CL. A	63,454	EUR	61,106	62,761	0.03
UCI FRN 06-16.06.49 S.16 CL.A2	147,999	EUR	127,798	135,733	0.06
UCI FRN 06-18.12.48 15 A	126,908	EUR	118,545	115,871	0.05
			<u>3,219,893</u>	<u>3,338,590</u>	<u>1.41</u>
Portugal					
ATLSM 4 A FRN 14-26.12.43 4 A	71,074	EUR	71,074	71,320	0.03
			<u>71,074</u>	<u>71,320</u>	<u>0.03</u>
Slovenia					
REP OF SLOV 2.25% 14-25.03.22	31,496	EUR	31,211	32,772	0.02
			<u>31,211</u>	<u>32,772</u>	<u>0.02</u>
Japan					
JBIC 3% 14-29.05.24	228,401	USD	169,756	197,539	0.08
			<u>169,756</u>	<u>197,539</u>	<u>0.08</u>
Great Britain					
BUMF FRN 06-15.08.45 4 A	18,547	GBP	22,949	23,620	0.01
DECO 12 MHXL FRN 12-28.07.21	185,565	GBP	220,330	239,355	0.10

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
EPIC FRN 07-25.01.22 DRUM A	80,615	EUR	74,284	73,198	0.03
EUROHOME FRN 07-15.06.44 07-1 A	122,474	GBP	142,875	149,788	0.06
EUROSAIL-UK FRN 45 6NCX A2A	4,701	GBP	5,848	6,011	0.00
LDN REG 2 FRN 06-15.10.18 2 C	51,018	GBP	65,345	66,809	0.03
PARAGON MTG FRN 04-34 CL.A1C	116,019	EUR	105,460	110,743	0.05
TAURS CMBS FRN 21.05.24 GMF1 A	53,446	EUR	54,033	53,993	0.02
TAURUS CMBS FRN 13-21.05.24	54,056	EUR	55,110	55,262	0.03
			<u>746,234</u>	<u>778,779</u>	<u>0.33</u>
Ireland					
ADAGIO II 5.152% 15.01.21 X D2	54,943	EUR	55,574	54,926	0.02
FASTNET SEC 9 FRN10.08.53 9 A1	128,861	EUR	131,696	131,964	0.06
LUSITANO MTG FRN 04-47 3A	161,545	EUR	153,064	155,934	0.07
TAURUS CMBS FRN 04.02.20 1 A1	62,882	EUR	58,194	59,266	0.02
VULCAN FRN 07-15.05.17 28X A	23,773	EUR	23,395	23,535	0.01
			<u>421,923</u>	<u>425,625</u>	<u>0.18</u>
Netherlands					
CADOGAN CLO FRN 01.02.22 1 B	43,169	EUR	41,442	42,198	0.02
EUROSAIL MBS FRN 7-40 07-NL1XA	146,814	EUR	138,886	137,202	0.06
GSHAM FRN 06-15.06.27 2006-3X C	31,396	EUR	30,470	30,470	0.01
HIGHLAND EU FRN 06-06.09.22 NX B	117,734	EUR	113,613	114,273	0.05
HIGHLAND EU FRN 06.09.22 NX	117,734	EUR	105,813	108,280	0.04
LEOP FRN 06-23.02.22 S-IV-X B	196,223	EUR	190,749	191,750	0.08
MESDAG FRN 07-25.01.20 DELT A	66,837	EUR	62,529	63,328	0.03
			<u>683,502</u>	<u>687,501</u>	<u>0.29</u>
France					
DEXIA CLF FRN 13-11.07.16	97,315	EUR	97,958	98,444	0.04
			<u>97,958</u>	<u>98,444</u>	<u>0.04</u>
Total - Bonds			21,890,856	23,847,983	10.08
Total transferable securities dealt in on another regulated market			21,890,856	23,847,983	10.08
Financial Instruments					
Certificate of Deposit					
Belgium					
KBC 0% 14-12.01.15 CD	265,092	EUR	265,055	265,084	0.11
			<u>265,055</u>	<u>265,084</u>	<u>0.11</u>
France					
BPCE 0% 14-22.01.15 CD	795,277	EUR	794,411	795,155	0.34
NATIXIS 0% 14- 02.03.15 CD	265,092	EUR	265,036	265,056	0.11
NATIXIS S.A 0% 14-05.05.15 CD	530,185	EUR	529,964	529,964	0.23
			<u>1,589,411</u>	<u>1,590,175</u>	<u>0.68</u>
Great Britain					
MITS UFJ TR 0% 14-16.03.15 CD	397,639	EUR	397,609	397,614	0.17
SUMIT TR&BK 0% 14-18.06.15 CD	530,185	EUR	529,930	529,948	0.22
			<u>927,539</u>	<u>927,562</u>	<u>0.39</u>
Total - Certificate of Deposit			2,782,005	2,782,821	1.18

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Commercial Paper					
Bermuda Islands					
KELLOGS EUR 0% 14-21.01.15 CP	265,092	EUR	265,043	265,080	0.11
			<u>265,043</u>	<u>265,080</u>	<u>0.11</u>
France					
CR AGR 0% 14-19.02.15 CP	795,277	EUR	794,364	795,029	0.34
			<u>794,364</u>	<u>795,029</u>	<u>0.34</u>
Germany					
COMZBK 0% 14-09.04.15 CP	265,092	EUR	265,021	265,034	0.11
			<u>265,021</u>	<u>265,034</u>	<u>0.11</u>
Great Britain					
AVIVA 0% 14-15.05.15 CP	132,546	EUR	132,461	132,472	0.05
DB LN 0% 14-12.05.15 CP	397,639	EUR	397,110	397,253	0.17
DB LN 0% 14-27.05.15 CP	132,546	EUR	132,360	132,395	0.06
			<u>661,931</u>	<u>662,120</u>	<u>0.28</u>
Netherlands					
CORIO 0% 14-27.01.15 CP	397,639	EUR	397,566	397,603	0.17
TELEFONICA 0% 14-03.03.15 CP	397,639	EUR	397,517	397,550	0.17
VW FIN SERV 0% 14-28.01.15 CP	132,546	EUR	132,377	132,516	0.05
			<u>927,460</u>	<u>927,669</u>	<u>0.39</u>
Spain					
BBVASM 0% 14-16.01.15 CP	265,092	EUR	265,082	265,085	0.11
BBVASM 0% 14-23.03.15 CP	530,185	EUR	529,957	529,980	0.23
RED ELEC FI 0% 14-22.01.15 CP	132,546	EUR	132,537	132,540	0.06
SAN CON 0% 14-31.03.15 CP	198,819	EUR	198,670	198,710	0.08
SANTANDER 0% 14-09.02.15 CP	397,639	EUR	397,478	397,570	0.17
SANTANDER CON 0% 14-19.06.15 CP	530,185	EUR	529,302	529,360	0.22
			<u>2,053,026</u>	<u>2,053,245</u>	<u>0.87</u>
Sweden					
NORDEA 0% 14-08.01.15 CP	132,546	EUR	132,542	132,545	0.06
			<u>132,542</u>	<u>132,545</u>	<u>0.06</u>
United States					
WHIRLPOOL 0% 14-24.02.15 CP	132,546	EUR	132,446	132,496	0.05
			<u>132,446</u>	<u>132,496</u>	<u>0.05</u>
Total Commercial Paper			5,231,833	5,233,218	2.21
Options					
United States					
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 99.625	(2)	USD	0	(136)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 99.625	(2)	USD	0	(136)	0.00
CALL GBP/USD SPOT CROSS 02/03/15 2	623,157	GBP	771	187	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 97.25	(1)	USD	0	(55)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 98.25	1	USD	0	290	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 97.5	(2)	USD	0	(49)	0.00

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 98.5	2	USD	0	320	0.00
			771	421	0.00
Total - Options			771	421	0.00
Treasury Bills					
Greece					
HELLENIC 0% 14-06.03.15 TB	397,639	EUR	395,213	395,225	0.17
HELLENIC 0% 14-08.05.15 TB	132,546	EUR	131,221	131,499	0.05
HELLENIC 0% 14-12.06.15 TB	265,092	EUR	262,242	262,627	0.11
HELLENIC 0% 14-13.03.15 TB	132,546	EUR	131,946	131,974	0.06
			920,622	921,325	0.39
Spain					
SPAIN 0% 14-13.03.15 TB	397,639	EUR	397,446	397,619	0.17
SPAIN 0% 14-15.05.15 TB	265,092	EUR	264,857	264,955	0.11
			662,303	662,574	0.28
United States					
USA 0% 14-20.08.15 TB	2,900,000	USD	2,295,731	2,394,260	1.01
USA 0% 14-30.04.15 TB	96,725	USD	69,708	79,925	0.04
			2,365,439	2,474,185	1.05
Total - Treasury Bills			3,948,364	4,058,084	1.72
Total - Financial Instruments			11,962,973	12,074,544	5.11
Other transferable securities					
Bonds					
Canada					
QUEBEC 3.75% 13-01.09.24	401,123	CAD	301,935	312,269	0.13
			301,935	312,269	0.13
Great Britain					
DECO FRN 14-07.11.24 BONX A	86,338	EUR	86,338	86,338	0.04
			86,338	86,338	0.04
Italy					
GRECALE ABS FRN 09-28.04.56 1 A	187,579	EUR	178,669	184,153	0.08
MONVISO 1.4% 14-23.06.27 1 A	70,640	EUR	70,640	70,830	0.03
			249,309	254,983	0.11
Total - Bonds			637,582	653,590	0.28
Total other transferable securities			637,582	653,590	0.28
Total Investments			182,070,738	187,183,909	79.16

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

	%
States, Provinces and Municipalities	59.40
Banks and Financial Institutions	8.57
Mortgage and Funding Institutions	6.14
Holding and Finance Companies	2.81
Public Services	0.86
Miscellaneous	0.35
News Transmission	0.34
Supranational	0.26
Real Estate Companies	0.17
Chemicals	0.07
Confeder, Helvet, Bonds	0.06
Consumer Goods	0.05
Insurance	0.05
Investment Funds	0.03
SICAV	0.00
	<u>79.16</u>

Quaestio Capital Fund

Quaestio Capital Fund – Global Balanced Fund

Statement of Investments as at December 31, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Other transferable securities					
Investment Funds					
Luxembourg					
POLARIS GEO GR BD 2-UNITS/CAP	4,715	EUR	50,684,487	50,715,138	11.70
POLARIS GEO TR 7-UNITS/CAP	6,872	EUR	75,910,478	76,545,611	17.65
POLARIS FD-SOCIAL RESP FD I	4,051	EUR	58,968,166	59,612,421	13.75
POLARIS GEO EQ GL 3-UNITS/CAP	4,436	EUR	81,320,645	83,104,310	19.17
POLARIS GEO GB TR 6 -UNITS/CAP	6,825	EUR	78,285,362	78,498,384	18.10
POLARIS GLOBAL BOND-UNITS/CAP	4,043	EUR	51,627,264	51,913,235	11.97
			<u>396,796,402</u>	<u>400,389,099</u>	<u>92.34</u>
Total Investment Funds			396,796,402	400,389,099	92.34
Total other transferable securities			396,796,402	400,389,099	92.34
Total Investments			396,796,402	400,389,099	92.34

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Balanced Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

Investment Funds	%
	<u>92.34</u>
	92.34