

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 period from September 20, 2013 (date of commencement of operations) until December 31, 2013

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

Quaestio Capital Fund

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Quaestio Capital Fund

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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Università Cattolica del Sacro Cuore
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Italy

Mr Alessandro Penati
Director of Quaestio Investments S.A.
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Cassa Italiana di Previdenza ed Assistenza dei Geometri
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Mr Antonio Giuseppe Branca
Fondazione Cassa Dei Risparmi di Forlì
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Italy

Mr Claudio Marangio
Direzione Generale Opere Don Bosco
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Mr Massimo Paolo Gentili
Gentili & Partners
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L-1840 Luxembourg
Grand-duchy of Luxembourg

Mr Bruno Vanderschelden
Independent Director
19, rue de Bitbourg
L-1273 Luxembourg
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 (since November 5, 2013)
Quaestio Investments S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand-duchy of Luxembourg

AUDITOR OF THE FUND

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

STATUTORY AUDITOR OF THE MANAGEMENT COMPANY

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

Quaestio Capital Fund

Management and Administration (continued)

INVESTMENT MANAGER	Quaestio Capital Management SGR SpA Unipersonale Corso Como, 15 I-20154 Milan Italy
CUSTODIAN AND PRINCIPAL PAYING AGENT	RBC Investor Services Bank S.A. 14, porte de France L-4360 Esch-sur-Alzette Grand-duchy of Luxembourg
CENTRAL ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT	RBC Investor Services Bank S.A. 14, porte de France L-4360 Esch-sur Alzette Grand-duchy of Luxembourg

Quaestio Capital Fund

Information to the Unitholders

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

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

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

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

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

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

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

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

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

Quaestio Capital Fund

Report of the Board of Directors

Launch of the Fund

The six active Sub-funds in Quaestio Capital Fund at year end 2013 were launched on 20 September 2013. All sub-funds are managed by Quaestio Capital Management SGR Spa which delegates part of the management of the sub-funds third party asset managers. At year end 2013, the Sub-Investment Managers 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.
- Pioneer Investment Management Ltd
- H2O Asset Management LLP

As per the last available NAV of December, 31st, 2013, total net assets stood at EUR 4,300 millions.

Financial market's evolution

The year has been strongly marked by Central Banks again engaging in unconventional monetary policies (in US, Japan, UK and EU) in order to support the global economic outlook and tackle deflation risk.

The main themes of the year were the U.S debt ceiling and the Federal Reserve's possible tapering of its stimulus program.

During the summer, the lack of bad news in the developed world and the concern that positive macroeconomic developments there would prompt the Federal Reserve to start cutting its support, have impacted financial markets in emerging countries, which have thus not participated in the strong global equity market rally. In fact, the Fed took action only at the end of the year, once the congressional negotiators reached a bipartisan budget agreement that would prevent another government shutdown. At the same time, it was made clear that policy would remain supportive for the foreseeable future. But the fear of slower Dollar inflows into emerging markets was enough to harm them.

During the year the Euro area was a smaller driver of global risk, thanks to Mario Draghi's promise to do "whatever it takes" to support the single currency, but the economic divergence between peripheral and core countries remain a concern.

Global equities performed extremely well during 2013, again thanks to very accommodative monetary policies. In particular, Japanese equities have surged this year because of the "Abenomics" policy (huge quantitative easing program) while the worst performer was the Emerging market stocks penalised by the fear of FED tapering.

In fixed income, the concern that the Federal Reserve would taper its bond purchasing program caused a sharp increase in bond yields.

In Europe we have seen a bond yield convergence driven by falling costs in peripheral countries and a rise in German yields.

Quaestio Capital Fund

Report of the Board of Directors (continued)

Finally, the corporate bond market has delivered mixed result. Bonds with high sensitivity to interest rate movements performed poorly in 2013 while there was a good environment for those whose main driver is credit risk, especially high yield bonds thanks to a combination of improving corporate balance sheets, low default risk and rising stock market.

Quaestio Capital Fund Performance

Quaestio Capital Fund was launched on 20 September 2013 via a subscription in kind. A grace period was granted to the investment manager to build each portfolio before starting performance fee calculation.

In the Table below is indicated the performance of the various Sub-funds from the launching date (SI%) and from the inception date of performance fee calculation (SBPF%) the last official NAV of 27 December 2013:

PORTFOLIO	PF START		RELATIVE	RELATIVE
	DATE	SI %	TO BMK* (SI %)	TO BMK* (SBPF %)
Global Equity	8/11/13	1.97	-2.27	-0.86
Global Bond	6/12/13	-1.78	-3.19	-0.20
Global Credit	6/12/13	0.45	2.12	0.84
Cash Enhanced	13/12/13	0.76	0.70	0.03
Global Total Return	13/12/13	0.72	-0.06	1.66
Global Balanced	8/11/13	2.37	1.70	2.69

* BMK = benchmark

Global Equity underperformance from 8th November was due to the emerging market exposure, in particular to Asian countries. Global Bond underperformance from 6th December was caused by investments in USA and Japan done to diversify the portfolio (the benchmark is invested only in Euro government bonds). Both Global Credit and Global Total Return over performance is attributable to USA credit investments and the Japan government bonds underweight. Cash Enhanced performance from 13th December was in line with the benchmark. Global Balanced over performance from 8th November can be explained as the result of the overweight of Emu government bond positions and the equity exposure to USA and Japan.

Forecasts 2014

Although financial markets still rely heavily on monetary policy support, developing countries are apparently showing some signs of growth. Equity markets have rallied so far, which implies rich valuations, and thus the scope for a repetition of 2013's performance is somewhat limited. Yet there is reason for optimism, and despite the current state of emerging markets, a global recovery will eventually spill into them as well. Considering the attractive valuations they have reached, there is hope for improvement.

Prospects for bond markets remain subdued, as rates should not have much space on the downside, but ample room on the upside. If global growth fires indeed up, then one should remain away from the fixed income space.

The Board of Directors

Luxembourg, February 26, 2014

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



Audit report

To the Shareholders 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, 2013, and the statement of operations and changes in net assets for the period from September 20, 2013 (date of the commencement of operations) to December 31, 2013, 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, 2013, and of the results of their operations and changes in their net assets for the period from September 20, 2013 (date of the commencement of operations) to December 31, 2013 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 29, 2014

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Quaestio Capital Fund

Statement of Net Assets as at December 31, 2013
(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)	1,292,221,370	631,657,307	1,470,017,530	303,424,366
Options bought at market value		—	—	—	362,434
Cash at bank and liquidities		113,983,949	135,877,260	106,219,103	70,939,844
Receivable on investments sold		1,020,635	7,409,472	785,063	38,924,852
Interests receivable on swaps		—	—	25,430	123,577
Interests and dividends receivable, net		605,790	5,492,688	15,403,764	2,071,606
Formation expenses, net	(2.3)	39,800	30,834	34,632	10,870
Net unrealised gain on forward foreign exchange contracts	(7)	—	—	884,767	961,217
Net unrealised gain on future contracts	(8)	3,294,395	—	—	868,869
Unrealised gain on swaps	(9)	—	11,976	—	—
Other assets		6,407	5,896	389,575	1,813
Total assets		1,411,172,346	780,485,433	1,593,759,864	417,689,448
Liabilities					
Bank overdraft		7,733,758	5,588,789	3,950,524	1,190,044
Options written at market value	(10)	—	222,652	82,091	49,380
Payable on investments purchased		—	7,287,785	2,661,416	20,227,373
Interests payable on swaps		—	—	12,716	134,648
Net unrealised loss on forward foreign exchange contracts	(7)	—	3,217,955	—	—
Net unrealised loss on future contracts	(8)	—	368,366	47,870	—
Unrealised loss on swaps	(9)	—	—	197,433	210,589
Management fee payable	(3)	820,724	142,011	539,590	63,068
Performance fee payable	(3)	142,379	422,042	2,634,904	243,038
Payable on taxes and expenses		150,619	110,147	153,392	73,050
Other liabilities		64,035	984	90,810	—
Total liabilities		8,911,515	17,360,731	10,370,746	22,191,190
Net assets at the end of the period		1,402,260,831	763,124,702	1,583,389,118	395,498,258
Net asset value per unit					
Class EUR A		1,024.5200	983.7362	1,005.9253	1,007.8239
Number of units outstanding					
Class EUR A		1,368,700.238	775,741.202	1,574,062.311	392,427.943

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

Quaestio Capital Fund

Statement of Net Assets as at December 31, 2013 (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)	86,918,940	36,043,759	3,820,283,272
Options bought at market value		–	–	362,434
Cash at bank and liquidities		23,215,724	5,608,846	455,844,726
Receivable on investments sold		–	–	48,140,022
Interests receivable on swaps		–	–	149,007
Interests and dividends receivable, net		1,521,063	401,166	25,496,077
Formation expenses, net	(2.3)	3,292	1,220	120,648
Net unrealised gain on forward foreign exchange contracts	(7)	–	–	1,845,984
Net unrealised gain on future contracts	(8)	1,786,353	705,945	6,655,562
Unrealised gain on swaps	(9)	–	–	11,976
Other assets		563	4,780	409,034
Total assets		113,445,935	42,765,716	4,359,318,742
Liabilities				
Bank overdraft		252,655	1,677	18,717,447
Options written at market value	(10)	–	–	354,123
Payable on investments purchased		–	–	30,176,574
Interests payable on swaps		–	–	147,364
Net unrealised loss on forward foreign exchange contracts	(7)	–	–	3,217,955
Net unrealised loss on future contracts	(8)	–	–	416,236
Unrealised loss on swaps	(9)	–	–	408,022
Management fee payable	(3)	58,293	22,761	1,646,447
Performance fee payable	(3)	203,657	126,904	3,772,924
Payable on taxes and expenses		50,886	44,764	582,858
Other liabilities		3,009	–	158,838
Total liabilities		568,500	196,106	59,598,788
Net assets at the end of the period		112,877,435	42,569,610	4,299,719,954
Net asset value per unit				
Class EUR A		1,008.0523	1,025.1135	
Number of units outstanding				
Class EUR A		111,975.770	41,526.730	

Quaestio Capital Fund

Statement of Operations and Changes in Net Assets for the period from September 20, 2013 (date of commencement of operations) until December 31, 2013
(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 period		–	–	–	–
Income					
Dividends, net	(2)	3,411,754	–	165,311	–
Interest on bonds, net	(2)	51,366	6,198,492	11,126,523	1,523,413
Bank interest		1,744	34	12,959	62
Interest on swaps		–	–	261,059	259,125
Income on securities lendings	(11)	11,018	5,837	5,620	937
Total income		3,475,882	6,204,363	11,571,472	1,783,537
Expenses					
Management fees	(3)	2,637,366	794,850	1,456,159	209,067
Performance fees	(3)	142,379	422,042	2,634,904	243,038
Custodian and Principal Paying Agent fees	(4)	83,506	45,307	64,119	17,267
Administration and Transfer Agent fees	(4)	40,192	28,522	38,490	11,854
Audit, printing, publication and legal expenses		50,308	47,997	49,068	42,502
Subscription tax	(5)	68,538	45,247	69,018	19,143
Bank charges and correspondent fees		120,135	40,782	47,595	15,162
Bank interest		6,281	10,036	24,040	2,642
Interest on swaps		–	–	243,043	285,046
Amortisation of formation expenses	(2.3)	2,350	1,820	2,045	642
Other expenses		16,980	12,266	16,831	5,636
Total expenses		3,168,035	1,448,869	4,645,312	851,999
Net income/(loss) from investments		307,847	4,755,494	6,926,160	931,538
Net realised gain/(loss) on investments	(2.2)	(14,551,425)	(7,231,778)	(2,877,529)	(71,257)
Net realised gain/(loss) on options		–	–	221,383	(36,133)
Net realised gain/(loss) on forward foreign exchange contracts		–	1,384,282	(249,076)	97,365
Net realised gain/(loss) on future contracts		(1,479,347)	(4,205,465)	1,532,307	(388,734)
Net realised gain/(loss) on foreign exchange		(2,137,246)	(732,028)	332,406	(13,588)
Net realised gain/(loss) on swaps		–	(6,856)	734,240	(170,940)
Net realised gain/(loss)		(17,860,171)	(6,036,351)	6,619,891	348,251
Change in net unrealised appreciation on:					
- investments		47,819,248	(5,127,003)	(2,753,659)	906,908
- future contracts		3,294,395	(368,366)	(47,870)	868,869
- forward foreign exchange contracts		–	(3,217,955)	884,767	961,217
- options		–	(47,644)	108,813	78,956
- swaps		–	11,976	(197,433)	(210,589)
Net increase/(decrease) in net assets as a result of operations		33,253,472	(14,785,343)	4,614,509	2,953,612
Evolution of the capital					
Subscriptions of units		1,369,007,359	1,150,606,447	1,578,774,609	392,544,646
Redemptions of units		–	(372,696,402)	–	–
Net assets at the end of the period		1,402,260,831	763,124,702	1,583,389,118	395,498,258

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

Quaestio Capital Fund

Statement of Operations and Changes in Net Assets for the period from September 20, 2013 (date of commencement of operations) until December 31, 2013 (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 period		–	–	–
Income				
Dividends, net	(2)	–	–	3,577,065
Interest on bonds, net	(2)	718,652	171,784	19,790,230
Bank interest		50	–	14,849
Interest on swaps		–	–	520,184
Income on securities lendings	(11)	–	198	23,610
Total income		718,702	171,982	23,925,938
Expenses				
Management fees	(3)	185,271	70,376	5,353,089
Performance fees	(3)	203,657	126,904	3,772,924
Custodian and Principal Paying Agent fees	(4)	4,494	1,689	216,382
Administration and Transfer Agent fees	(4)	4,176	2,096	125,330
Audit, printing, publication and legal expenses		40,401	39,829	270,105
Subscription tax	(5)	5,618	2,102	209,666
Bank charges and correspondent fees		10,644	6,328	240,646
Bank interest		242	184	43,425
Interest on swaps		–	–	528,089
Amortisation of formation expenses	(2.3)	194	72	7,123
Other expenses		1,469	472	53,654
Total expenses		456,166	250,052	10,820,433
Net income/(loss) from investments		262,536	(78,070)	13,105,505
Net realised gain/(loss) on investments	(2.2)	(522,355)	(20,920)	(25,275,264)
Net realised gain/(loss) on options		–	–	185,250
Net realised gain/(loss) on forward foreign exchange contracts		–	–	1,232,571
Net realised gain/(loss) on future contracts		(279,027)	577,286	(4,242,980)
Net realised gain/(loss) on foreign exchange		(11,774)	690	(2,561,540)
Net realised gain/(loss) on swaps		–	–	556,444
Net realised gain/(loss)		(550,620)	478,986	(17,000,014)
Change in net unrealised appreciation on:				
- investments		(334,068)	(142,046)	40,369,380
- future contracts		1,786,353	705,945	6,239,326
- forward foreign exchange contracts		–	–	(1,371,971)
- options		–	–	140,125
- swaps		–	–	(396,046)
Net increase/(decrease) in net assets as a result of operations		901,665	1,042,885	27,980,800
Evolution of the capital				
Subscriptions of units		111,975,770	41,526,725	4,644,435,556
Redemptions of units		–	–	(372,696,402)
Net assets at the end of the period		112,877,435	42,569,610	4,299,719,954

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

Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the period from September 20, 2013 (date of commencement of operations) until December 31, 2013

	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR
Class EUR A			
Number of units outstanding at the beginning of the period	–	–	–
Number of units issued	1,368,700.238	1,151,048.963	1,574,062.311
Number of units redeemed	–	(375,307.761)	–
Number of units outstanding at the end of the period	1,368,700.238	775,741.202	1,574,062.311

Statistical information

	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR
Total Net Assets			
December 31, 2013	1,402,260,831	763,124,702	1,583,389,118
NAV per unit at the end of the period			
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 period from September 20, 2013 (date of commencement of operations) until December 31, 2013 (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 period	—	—	—
Number of units issued	392,427.943	111,975.770	41,526.730
Number of units redeemed	—	—	—
Number of units outstanding at the end of the period	392,427.943	111,975.770	41,526.730

Statistical information

	Cash Enhanced Fund EUR	Global Total Return Fund EUR	Global Balanced Fund EUR
Total Net Assets			
December 31, 2013	395,498,258	112,877,435	42,569,610
NAV per unit at the end of the period			
December 31, 2013			
Class EUR A	1,007.8239	1,008.0523	1,025.1135

Quaestio Capital Fund

Notes to the financial statements

Note 1 – General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

No class "EUR B" units have been issued as at December 31, 2013.

The consideration in respect of that contribution in kind amounted to:

- EUR 1,353,652,649.14 for Quaestio Capital Fund - Global Equity Fund;
- EUR 1,048,725,847.17 for Quaestio Capital Fund - Global Bond Fund;
- EUR 1,177,935,528.31 for Quaestio Capital Fund - Global Credit Fund;
- EUR 369,731,945.65 for Quaestio Capital Fund - Cash Enhanced Fund;
- EUR 111,975,770.08 for Quaestio Capital Fund - Global Total Return Fund;
- EUR 41,526,725.14 for Quaestio Capital Fund - Global Balanced Fund.

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 2 – Principle Accounting Policies

2.1 Presentation of financial statements

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

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

2.2 Valuation of investments

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

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

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

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 2 – Principle Accounting Policies (continued)

2.3 Formation expenses

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

2.4 Dividend and interest income

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

2.5 Net income realised on securities portfolio

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

2.6 Conversion of items in foreign currencies

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

Note 3 – Management Fee and Performance Fees

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

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

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

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

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

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

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

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

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

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

Quaestio Capital Fund

Notes to the financial statements (continued)

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

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

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

Note 5 – Taxation

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

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

Note 6 – Exchange Rates

The following exchange rates have been used as at December 31, 2013:

1 EUR = AUD	1.540211	1 EUR = MYR	4.513474
1 EUR = BRL	3.250925	1 EUR = NOK	8.359825
1 EUR = CAD	1.464073	1 EUR = NZD	1.674200
1 EUR = CHF	1.225480	1 EUR = PEN	3.853716
1 EUR = CZK	27.372321	1 EUR = PHP	61.157960
1 EUR = DKK	7.460355	1 EUR = PKR	144.955817
1 EUR = GBP	0.831970	1 EUR = PLN	4.157891
1 EUR = HKD	10.684268	1 EUR = RON	4.464008
1 EUR = HUF	297.075063	1 EUR = SEK	8.850032
1 EUR = IDR	16,769.502251	1 EUR = SGD	1.739801
1 EUR = ILS	4.782871	1 EUR = THB	45.279640
1 EUR = JPY	144.829362	1 EUR = TRY	2.960526
1 EUR = KRW	1,453.533755	1 EUR = USD	1.377950
1 EUR = MAD	11.247011	1 EUR = ZAR	14.432272
1 EUR = MXN	18.047333		

Note 7 – Forward Foreign Exchange Contracts

As at December 31, 2013, the forward foreign exchange contracts held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Bond Fund

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Westpac Banking Corp. Sydney	AUD	1,139,000	EUR (795,405)	23/01/2014 (57,036)
Bank of America San Francisco	AUD	7,036,000	USD (6,235,817)	06/01/2014 41,064
Deutsche Bank	BRL	7,063,550	USD (3,047,260)	03/01/2014 (39,299)
Crédit Suisse International London	BRL	12,136,533	USD (5,173,847)	03/01/2014 (22,579)
Goldman Sachs International	BRL	4,671,652	USD (1,994,217)	03/01/2014 (10,632)
Barclays Bank Wholesale	CAD	5,574,000	EUR (3,968,313)	23/01/2014 (163,275)
Banque Nationale de Paris, Paris	CAD	1,500,000	EUR (1,039,649)	23/01/2014 (15,689)
Barclays Bank	CAD	914,836	USD (864,854)	02/01/2014 (2,799)
Bank of America San Francisco	CAD	1,054,000	USD (989,280)	04/02/2014 1,345
Crédit Suisse International London	CHF	79,161	EUR (64,148)	23/01/2014 461
JP Morgan Chase Bank, New York	CHF	3,536,121	EUR (2,894,161)	18/03/2014 (6,764)

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty		Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
Goldman Sachs Cap. Mark. L.P.	CLP	1,454,698,800	USD	(2,698,384)	03/04/2014	29,619
Deutsche Bank	COP	7,148,493,000	USD	(3,729,000)	13/01/2014	(24,115)
Banque Nationale de Paris, Paris	COP	7,148,493,000	USD	(3,694,312)	13/03/2014	(4,129)
Deutsche Bank	DKK	824,762	EUR	(110,647)	23/01/2014	(74)
Deutsche Bank	EUR	12,843,565	CAD	(18,394,000)	23/01/2014	287,239
Barclays Bank Wholesale	EUR	5,074,838	DKK	(37,821,954)	18/03/2014	1,997
RBC IS Bank LUXEMBOURG	EUR	47,460,845	GBP	(40,000,000)	13/01/2014	(614,123)
Barclays Bank Wholesale	EUR	470,947	GBP	(400,000)	23/01/2014	(9,774)
Deutsche Bank	EUR	374,086	GBP	(319,000)	23/01/2014	(9,290)
The Bank of New-York	EUR	23,232,161	GBP	(19,417,208)	18/03/2014	(94,518)
RBC IS Bank LUXEMBOURG	EUR	63,677,143	JPY	(9,000,000,000)	14/01/2014	1,529,901
Barclays Bank Wholesale	EUR	2,312,884	NOK	(19,558,069)	18/03/2014	(20,048)
Barclays Bank Wholesale	EUR	3,694,988	NZD	(6,042,000)	23/01/2014	92,386
The Bank of New-York	EUR	3,839,012	SEK	(33,974,000)	18/03/2014	5,120
Barclays Bank Wholesale	EUR	20,724,794	USD	(28,500,000)	08/01/2014	41,805
Citibank, New York	EUR	5,685,572	USD	(7,827,327)	02/01/2014	5,096
Deutsche Bank	EUR	37,139,000	USD	(51,054,241)	04/02/2014	87,595
Deutsche Bank	EUR	17,422,000	USD	(23,629,933)	25/02/2014	273,133
Royal Bank of Scotland Plc	EUR	4,570,076	USD	(6,300,000)	08/01/2014	(1,953)
RBC IS Bank LUXEMBOURG	EUR	86,973,538	USD	(120,000,000)	13/01/2014	(112,918)
JP Morgan Chase Bank, New York	EUR	37,136,000	USD	(51,047,108)	04/02/2014	89,771
Barclays Bank Wholesale	GBP	12,563,000	EUR	(14,869,588)	23/01/2014	228,613
Barclays Bank	GBP	16,097,000	USD	(26,205,916)	02/01/2014	329,895
Deutsche Bank	GBP	2,079,000	USD	(3,402,013)	25/02/2014	29,059
Banque Nationale de Paris, Paris	JPY	670,000,000	EUR	(4,727,589)	23/01/2014	(100,857)
Deutsche Bank	JPY	4,983,268,000	EUR	(37,098,816)	23/01/2014	(2,686,510)
Deutsche Bank	JPY	138,437,098	USD	(1,355,000)	23/01/2014	(27,368)
Deutsche Bank	JPY	344,300,000	USD	(3,397,072)	25/02/2014	(87,373)
Crédit Suisse International London	KRW	8,369,548,000	USD	(7,844,000)	15/01/2014	95,925
Deutsche Bank	KRW	8,369,548,000	USD	(7,832,622)	22/04/2014	43,443
Banque Nationale de Paris, Paris	MXN	1,901,000	USD	(145,440)	06/03/2014	(768)
Royal Bank of Canada London	NOK	946,000	EUR	(116,293)	23/01/2014	(3,231)
Westpac Banking Corp. Sydney	NZD	900,000	EUR	(553,359)	23/01/2014	(16,701)
Crédit Suisse International London	NZD	3,000,000	EUR	(1,795,229)	23/01/2014	(6,371)
Deutsche Bank	NZD	3,830,000	USD	(3,126,061)	06/01/2014	18,033
JP Morgan Chase Bank, New York	PLN	14,765,239	EUR	(3,510,143)	18/03/2014	24,151
Citibank, New York	PLN	19,699,317	USD	(6,369,000)	31/01/2014	106,167
Goldman Sachs International	SEK	2,711,000	EUR	(310,718)	23/01/2014	(4,514)
JP Morgan Chase Bank, New York	SEK	43,268,646	EUR	(4,805,156)	18/03/2014	77,625
JP Morgan Chase Bank, New York	TRY	19,055,280	USD	(9,323,000)	23/01/2014	(361,106)
Citibank, New York	USD	6,421,180	AUD	(7,036,000)	06/01/2014	93,493
Bank of America San Francisco	USD	6,223,799	AUD	(7,036,000)	04/02/2014	(40,899)
HSBC Bank PLC London	USD	3,337,559	AUD	(3,624,000)	25/02/2014	78,015
Crédit Suisse International London	USD	5,165,915	BRL	(12,136,533)	03/01/2014	16,828
Goldman Sachs Cap. Mark. L.P.	USD	2,039,132	BRL	(4,671,652)	03/01/2014	43,241
Deutsche Bank	USD	3,023,557	BRL	(7,063,550)	03/01/2014	22,103
Deutsche Bank	USD	3,023,262	BRL	(7,063,550)	04/02/2014	41,548
Crédit Suisse International London	USD	5,133,226	BRL	(12,136,533)	04/02/2014	26,477
Citibank, New York	USD	10,096,908	CAD	(10,716,000)	20/03/2014	22,334
Deutsche Bank	USD	16,820,181	CHF	(15,340,000)	25/02/2014	(316,467)
Banque Nationale de Paris, Paris	USD	3,708,686	COP	(7,148,493,000)	13/01/2014	9,391
Citibank, New York	USD	1,598,920	DKK	(8,768,000)	03/01/2014	(14,930)
Crédit Suisse International London	USD	1,618,751	DKK	(8,765,000)	04/02/2014	(442)
Bank of America San Francisco	USD	7,650,813	EUR	(5,652,572)	02/01/2014	(100,196)
Goldman Sachs International	USD	44,591	EUR	(33,000)	02/01/2014	(639)
Royal Bank of Scotland Plc	USD	95,040,750	EUR	(70,000,000)	08/01/2014	(1,027,132)
Citibank, New York	USD	7,872,279	EUR	(5,718,572)	04/02/2014	(5,452)
UBS AG	USD	6,763,799	EUR	(4,994,000)	25/02/2014	(85,334)
Deutsche Bank	USD	6,831,034	EUR	(5,009,000)	25/02/2014	(51,539)
Crédit Suisse International London	USD	26,068,158	GBP	(16,097,000)	02/01/2014	(429,871)
Barclays Bank	USD	26,199,928	GBP	(16,097,000)	04/02/2014	(329,972)
Deutsche Bank	USD	3,395,132	GBP	(2,079,000)	25/02/2014	(34,066)
Deutsche Bank	USD	2,439,447	ILS	(8,603,442)	07/03/2014	(26,495)

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Deutsche Bank	USD 5,055,404	JPY (519,300,000)	25/02/2014	82,177
Deutsche Bank	USD 7,872,035	KRW (8,369,548,000)	15/01/2014	(75,182)
Banque Nationale de Paris, Paris	USD 6,998,082	MXN (91,429,570)	06/03/2014	39,401
Bank of America San Francisco	USD 3,137,390	NZD (3,830,000)	06/01/2014	(9,816)
Deutsche Bank	USD 3,119,481	NZD (3,830,000)	04/02/2014	(17,955)
Goldman Sachs Cap. Mark. L.P.	USD 1,966,000	ZAR (20,134,081)	15/01/2014	34,769
RBC IS Bank LUXEMBOURG	ZAR 24,796,387	USD (2,496,000)	15/01/2014	(96,974)
				(3,217,955)

Quaestio Capital Fund - Global Credit Fund

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Crédit Suisse International London	AUD 1,221,000	EUR (835,239)	17/01/2014	(43,388)
Standard Chartered Bank	BRL 83,862	USD (36,093)	03/01/2014	(404)
Standard Chartered Bank, London	BRL 83,862	USD (35,260)	04/02/2014	(29)
JP Morgan Chase Bank, New York	CAD 3,310,000	EUR (2,316,374)	17/01/2014	(56,491)
Citibank	CAD 7,000,000	USD (6,650,136)	27/01/2014	(48,171)
Crédit Suisse International London	CHF 416,000	EUR (337,749)	17/01/2014	1,761
JP Morgan Chase Bank, New York	CHF 240,000	EUR (196,448)	17/01/2014	(577)
Citibank, New York	CHF 3,713,000	EUR (3,016,325)	18/02/2014	14,772
JP Morgan Chase Bank, New York	CLP 215,100,000	EUR (297,095)	17/01/2014	(654)
JP Morgan Chase Bank, New York	DKK 3,162,000	EUR (424,192)	17/01/2014	(295)
Barclays Bank	DKK 854,000	EUR (114,583)	18/02/2014	(66)
M. Stanley and Co. Intl Ltd	EUR 1,488,100	CAD (2,125,000)	09/01/2014	36,984
JP Morgan Chase Bank, New York	EUR 1,676,501	CAD (2,433,000)	17/01/2014	15,391
Crédit Suisse International London	EUR 1,193,489	CHF (1,470,000)	17/01/2014	(6,220)
JP Morgan Chase Bank, New York	EUR 495,798	CHF (609,000)	17/01/2014	(1,224)
Bank of America NA San Francisco	EUR 245,232	CHF (302,000)	18/02/2014	(1,305)
JP Morgan Chase Bank, New York	EUR 305,045	CLP (215,100,000)	17/01/2014	8,624
Crédit Suisse FB (Europe)	EUR 13,890,235	GBP (11,610,000)	09/01/2014	(63,851)
Deutsche Bank	EUR 1,093,616	GBP (912,000)	17/01/2014	(2,466)
Goldman Sachs International	EUR 397,948	GBP (332,000)	17/01/2014	(1,065)
JP Morgan Chase Bank, New York	EUR 722,893	GBP (601,000)	17/01/2014	585
RBC IS Bank Luxembourg	EUR 24,401,355	GBP (20,700,000)	12/02/2014	(472,762)
Bank of America NA San Francisco	EUR 32,040,365	GBP (26,916,950)	18/02/2014	(302,922)
JP Morgan Chase Bank, New York	EUR 1,038,625	GBP (870,000)	18/02/2014	(6,762)
Citibank, New York	EUR 922,522	GBP (770,000)	18/02/2014	(2,704)
Deutsche Bank	EUR 3,425,159	JPY (475,363,000)	17/01/2014	142,598
JP Morgan Chase Bank, New York	EUR 696,595	JPY (96,749,000)	17/01/2014	28,507
Goldman Sachs International	EUR 99,821	JPY (13,850,000)	17/01/2014	4,182
JP Morgan Chase Bank, New York	EUR 696,231	MXN (12,340,000)	17/01/2014	13,426
JP Morgan Chase Bank, New York	EUR 902,288	NOK (7,465,000)	17/01/2014	9,900
Goldman Sachs International	EUR 882,185	NOK (7,420,000)	17/01/2014	(4,833)
JP Morgan Chase Bank, New York	EUR 1,375,458	NZD (2,290,000)	17/01/2014	9,353
Goldman Sachs International	EUR 492,155	NZD (817,000)	17/01/2014	4,774
Goldman Sachs International	EUR 2,470,504	SEK (22,164,000)	17/01/2014	(33,170)
JP Morgan Chase Bank, New York	EUR 98,538	SEK (875,000)	17/01/2014	(303)
Goldman Sachs Cap. Mark. L.P.	EUR 3,604,724	SEK (32,355,000)	18/02/2014	(48,212)
BNP Paribas	EUR 738,648	USD (1,000,000)	09/01/2014	12,929
Crédit Suisse FB (Europe)	EUR 119,417,238	USD (161,360,000)	09/01/2014	2,315,227
Deutsche Bank	EUR 1,081,342	USD (1,480,000)	17/01/2014	7,273
Goldman Sachs International	EUR 446,452	USD (608,000)	17/01/2014	5,213
M. Stanley and Co. Intl Ltd	EUR 3,501,138	USD (4,800,000)	09/01/2014	17,687
Crédit Suisse International London	EUR 459,101	USD (623,000)	17/01/2014	6,976
JP Morgan Chase Bank, New York	EUR 5,545,569	USD (7,567,000)	17/01/2014	54,030
Barclays Bank	EUR 36,841,352	USD (50,678,000)	04/02/2014	62,995
Deutsche Bank	EUR 254,697	USD (350,000)	04/02/2014	693
Banque Nationale de Paris, Paris	EUR 267,333	USD (368,000)	04/02/2014	265
RBC IS Bank Luxembourg	EUR 76,166,520	USD (105,000,000)	12/02/2014	(34,738)
Barclays Bank	EUR 287,303	USD (395,000)	13/03/2014	640

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
RBC IS Bank Luxembourg	EUR 74,342,398	USD (102,000,000)	10/04/2014	318,637
Deutsche Bank	GBP 553,000	EUR (662,082)	17/01/2014	2,538
Goldman Sachs International	GBP 168,000	EUR (200,784)	17/01/2014	1,126
JP Morgan Chase Bank, New York	GBP 495,000	EUR (594,262)	17/01/2014	651
RBC IS Bank Luxembourg	GBP 1,000,000	EUR (1,171,234)	12/02/2014	30,408
JP Morgan Chase Bank, New York	GBP 243,000	EUR (287,670)	18/02/2014	4,317
Banque Nationale de Paris, Paris	GBP 3,235,000	EUR (3,868,022)	18/02/2014	19,129
JP Morgan Chase Bank, New York	IDR 3,256,648,975	USD (265,957)	27/01/2014	(85)
Crédit Suisse International London	JPY 76,200,000	EUR (547,194)	17/01/2014	(21,006)
Deutsche Bank	JPY 2,342,520,000	EUR (17,120,438)	17/01/2014	(944,517)
Goldman Sachs International	JPY 33,762,000	EUR (244,084)	17/01/2014	(10,945)
JP Morgan Chase Bank, New York	JPY 309,973,000	EUR (2,206,760)	17/01/2014	(66,288)
Deutsche Bank	MXN 8,840,000	EUR (497,653)	17/01/2014	(8,499)
JP Morgan Chase Bank, New York	MXN 3,500,000	EUR (194,059)	17/01/2014	(389)
JP Morgan Chase Bank, New York	MXN 34,668,157	USD (2,677,781)	17/01/2014	(24,992)
Deutsche Bank	NOK 11,311,000	EUR (1,374,489)	17/01/2014	(22,329)
JP Morgan Chase Bank, New York	NOK 1,670,000	EUR (201,332)	17/01/2014	(1,694)
JP Morgan Chase Bank, New York	NZD 2,507,000	EUR (1,512,132)	17/01/2014	(16,563)
Deutsche Bank	PLN 840,000	EUR (199,381)	17/01/2014	2,422
JP Morgan Chase Bank, New York	PLN 1,874,669	USD (616,344)	17/01/2014	3,081
Deutsche Bank	PLN 31,472,379	USD (10,321,182)	31/01/2014	63,789
Goldman Sachs Cap. Mark. L.P.	PLN 2,864,827	USD (926,000)	31/01/2014	15,606
Goldman Sachs International	SEK 1,796,000	EUR (200,511)	17/01/2014	2,367
JP Morgan Chase Bank, New York	SEK 13,723,000	EUR (1,530,661)	17/01/2014	19,500
JP Morgan Chase Bank, New York	THB 15,556,800	USD (480,000)	06/01/2014	(4,862)
JP Morgan Chase Bank, New York	TRY 353,342	USD (172,093)	17/01/2014	(5,971)
Standard Chartered Bank, London	USD 35,550	BRL (83,862)	03/01/2014	10
Citibank	USD 6,779,661	CAD (7,000,000)	27/01/2014	142,266
JP Morgan Chase Bank, New York	USD 657,264	CZK (13,252,750)	17/01/2014	(7,255)
Barclays Bank Wholesale	USD 880,599	CZK (17,768,820)	17/01/2014	(10,190)
Standard Chartered Bank	USD 723,970	CZK (14,597,044)	17/01/2014	(7,965)
Deutsche Bank	USD 17,507,000	EUR (12,919,614)	17/01/2014	(214,398)
Goldman Sachs International	USD 1,620,000	EUR (1,195,311)	17/01/2014	(19,641)
JP Morgan Chase Bank, New York	USD 5,400,000	EUR (3,958,832)	17/01/2014	(39,932)
Banque Nationale de Paris, Paris	USD 6,440,000	EUR (4,669,394)	04/02/2014	4,283
Citibank, New York	USD 205,372	HUF (45,191,095)	17/01/2014	(2,926)
Standard Chartered Bank, London	USD 398,571	IDR (4,882,500,000)	27/01/2014	9
JP Morgan Chase Bank, New York	USD 398,246	IDR (4,882,500,000)	27/01/2014	(228)
Citibank, New York	USD 684,684	MXN (8,856,529)	17/01/2014	6,832
Standard Chartered Bank	USD 1,368,332	MXN (17,713,057)	17/01/2014	12,910
Barclays Bank Wholesale	USD 13,660	MXN (176,968)	17/01/2014	121
HSBC Bank USA N.A.	USD 180,000	PEN (500,490)	24/01/2014	1,328
Citibank, New York	USD 190,000	PEN (527,725)	24/01/2014	1,550
JP Morgan Chase Bank, New York	USD 180,000	PEN (500,400)	24/01/2014	1,351
Citibank, New York	USD 224,457	PLN (682,816)	17/01/2014	(1,149)
Standard Chartered Bank	USD 224,422	PLN (682,816)	17/01/2014	(1,174)
Barclays Bank Wholesale	USD 224,323	PLN (682,816)	17/01/2014	(1,247)
Standard Chartered Bank	USD 330,534	TRY (679,380)	17/01/2014	11,264
Barclays Bank Wholesale	USD 330,679	TRY (679,380)	17/01/2014	11,370
Standard Chartered Bank	USD 222,193	ZAR (2,320,897)	17/01/2014	834
Barclays Bank Wholesale	USD 1,171,972	ZAR (12,230,466)	17/01/2014	5,177
JP Morgan Chase Bank, New York	ZAR 15,152,504	USD (1,451,473)	17/01/2014	(6,037)
				884,767

Quaestio Capital Fund - Cash Enhanced Fund

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Morgan Stanley, London	AUD 900,000	EUR (632,259)	14/01/2014	(48,466)
Morgan Stanley, London	CHF 1,500,000	EUR (1,220,744)	14/01/2014	3,417
Morgan Stanley, London	EUR 8,422,944	AUD (12,000,000)	14/01/2014	639,624

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Counterparty	Purchase	Sale	Maturity Date	Unrealised gain/(loss) EUR
Deutsche Bank	EUR 1,600,000	CAD (2,252,935)	14/01/2014	61,725
Banque Nationale de Paris, Paris	EUR 2,936,968	CHF (3,600,000)	14/01/2014	(1,019)
Morgan Stanley, London	EUR 3,026,605	CHF (3,700,000)	14/01/2014	7,007
Barclays Bank	EUR 4,108,223	DKK (30,619,000)	18/02/2014	2,357
CDC Marches	EUR 9,385,109	GBP (7,900,000)	14/01/2014	(109,642)
Morgan Stanley, London	EUR 8,494,099	GBP (7,140,000)	13/02/2014	(85,584)
Bank of America NA San Francisco	EUR 17,128,280	GBP (14,389,383)	18/02/2014	(161,937)
Banque Nationale de Paris, Paris	EUR 4,092,742	JPY (540,000,000)	14/01/2014	363,885
CDC Marches	EUR 6,591,541	SEK (58,336,208)	14/01/2014	1,464
Deutsche Bank	EUR 5,000,000	USD (6,686,485)	14/01/2014	147,476
Barclays Bank	EUR 11,134,883	USD (15,317,000)	04/02/2014	18,933
Citibank, New York	GBP 806,000	EUR (965,306)	18/02/2014	3,177
Deutsche Bank	GBP 273,000	EUR (325,451)	18/02/2014	2,584
Banque Nationale de Paris, Paris	MXN 3,000,000	EUR (167,740)	12/02/2014	(2,105)
Morgan Stanley, London	MXN 73,400,000	USD (5,677,278)	08/01/2014	(55,138)
Deutsche Bank	SEK 8,897,116	EUR (1,000,000)	14/01/2014	5,082
CDC Marches	SEK 18,663,600	EUR (2,079,394)	14/01/2014	28,980
Banque Nationale de Paris, Paris	SEK 4,470,475	EUR (500,000)	14/01/2014	5,017
Deutsche Bank	TRY 2,469,660	USD (1,200,000)	27/01/2014	(41,500)
Banque Nationale de Paris, Paris	TRY 2,450,000	USD (1,190,442)	27/01/2014	(41,166)
Banque Nationale de Paris, Paris	USD 2,000,000	EUR (1,491,659)	14/01/2014	(40,217)
Banque Nationale de Paris, Paris	USD 2,000,000	KRW (2,142,460,000)	15/01/2014	(30,150)
Banque Nationale de Paris, Paris	USD 5,618,971	MXN (74,000,000)	08/01/2014	(20,416)
Morgan Stanley, London	USD 5,663,436	MXN (73,400,000)	12/02/2014	57,764
Morgan Stanley, London	USD 10,448,275	NZD (12,500,000)	14/01/2014	123,999
Deutsche Bank	USD 2,500,000	TRY (5,029,360)	27/01/2014	126,066
				961,217

Note 8 – Futures contracts

As at December 31, 2013, the financial future contracts positions held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Equity Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
EURO STOXX 50 PR *	PURCHASE	23	714,840	21/03/2014	EUR	34,730
EURO STOXX 50 PR ***	PURCHASE	163	5,066,040	21/03/2014	EUR	218,958
MSEMI - MSCI EMER MKTS INDEX *	PURCHASE	351	17,844,840	21/03/2014	USD	395,346
NSE S&P CNX NIFTY INDEX *	PURCHASE	4,150	52,713,300	30/01/2014	USD	126,162
RUSSELL INDICES- E MINI RUSSEL **	PURCHASE	260	30,196,400	21/03/2014	USD	1,077,451
S&P 500 EMINI INDEX *	PURCHASE	23	2,117,150	21/03/2014	USD	60,098
S&P 500 EMINI INDEX **	PURCHASE	340	31,297,000	21/03/2014	USD	894,445
TAMSCI MSCI TAIWAN IDX FUT **	PURCHASE	256	7,761,920	24/01/2014	USD	40,872
TOPIX INDEX (TOKYO) *	PURCHASE	13	169,325,000	13/03/2014	JPY	41,236
UKX FTSE 100 INDEX **	PURCHASE	150	10,046,250	21/03/2014	GBP	405,097
						3,294,395

* Counterparty - Goldman Sachs

**Counterparty - UBS

***Counterparty - Morgan Stanley

Quaestio Capital Fund

Notes to the financial statements (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 YEARS CANADIAN BONDS *	SALE	(99)	(12,547,260)	20/03/2014	CAD	81,567
10Y TREASURY NOTES USA *	SALE	(7)	(861,328)	20/03/2014	USD	6,429
30Y TREASURY NOTES USA *	PURCHASE	107	14,578,750	20/03/2014	USD	(254,794)
3M SHORT STERLING **	PURCHASE	233	28,677,931	16/09/2015	GBP	(122,518)
5Y TREASURY NOTES USA *	PURCHASE	365	43,549,063	31/03/2014	USD	(451,750)
90 DAYS - EURO \$ FUTURE **	PURCHASE	165	40,891,125	14/09/2015	USD	(10,477)
90 DAYS - EURO \$ FUTURE **	PURCHASE	114	28,179,375	14/12/2015	USD	(33,093)
EURO BOBL *	SALE	(158)	(19,659,940)	06/03/2014	EUR	212,970
EURO BUND *	SALE	(136)	(18,927,120)	06/03/2014	EUR	273,920
EURO SCHATZ *	SALE	(79)	(8,713,700)	06/03/2014	EUR	14,085
EURO-BUXL-FUTURES *	PURCHASE	48	5,856,960	06/03/2014	EUR	(109,440)
JAPANESE GOV. BDS FUTURE 10Y *	PURCHASE	5	716,600,000	11/03/2014	JPY	(23,476)
LONG GILT STERLING FUTURES *	SALE	(41)	(4,368,960)	27/03/2014	GBP	48,211
						(368,366)

* Counterparty - Goldman Sachs

** Counterparty - Crédit Suisse

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Credit Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6% *	PURCHASE	16	1,834,612	17/03/2014	AUD	3,139
10 YEARS CANADIAN BONDS *	PURCHASE	42	5,323,080	20/03/2014	CAD	(47,252)
10Y BTP ITALIAN BOND *	PURCHASE	189	21,700,980	06/03/2014	EUR	109,000
10Y TREASURY NOTES USA *	SALE	(61)	(7,505,859)	20/03/2014	USD	214,052
2Y TREASURY NOTES USA *	PURCHASE	164	36,049,250	31/03/2014	USD	(48,351)
2Y TREASURY NOTES USA ***	SALE	(24)	(5,275,500)	31/03/2014	USD	7,030
3 YEAR TREASURY BOND AUSTRALIA *	PURCHASE	74	8,032,388	17/03/2014	AUD	8,081
30Y TREASURY NOTES USA *	PURCHASE	135	18,393,750	20/03/2014	USD	(248,840)
30Y TREASURY NOTES USA ***	PURCHASE	3	408,750	20/03/2014	USD	(3,674)
3M SHORT STERLING *	PURCHASE	130	16,125,688	17/09/2014	GBP	(10,743)
3M SHORT STERLING *	PURCHASE	130	16,144,375	18/06/2014	GBP	(1,953)
3M SHORT STERLING *	PURCHASE	320	39,556,000	18/03/2015	GBP	(54,389)
3M SHORT STERLING *	PURCHASE	189	23,204,475	16/12/2015	GBP	(116,425)
3M SHORT STERLING *	PURCHASE	130	16,099,688	17/12/2014	GBP	(22,462)
5Y TREASURY NOTES USA *	SALE	(97)	(11,573,313)	31/03/2014	USD	12,856
5Y TREASURY NOTES USA **	PURCHASE	73	8,709,813	31/03/2014	USD	(59,401)
90 DAYS - EURO \$ FUTURE *	SALE	(178)	(44,308,650)	15/12/2014	USD	22,651
EURO BOBL *	PURCHASE	410	51,016,300	06/03/2014	EUR	(308,730)
EURO BUND *	SALE	(8)	(1,113,360)	06/03/2014	EUR	98,900
EURO OAT FUTURES *	SALE	(31)	(4,074,640)	06/03/2014	EUR	51,810
EURO SCHATZ *	SALE	(28)	(3,088,400)	06/03/2014	EUR	(1,755)
EURO-BUXL-FUTURES *	SALE	(137)	(16,716,740)	06/03/2014	EUR	280,580
JAPANESE GOV. BDS FUTURE 10Y *	SALE	(2)	(286,640,000)	11/03/2014	JPY	14,500
JP 10Y MINI GV BDS *	SALE	(13)	(186,251,000)	10/03/2014	JPY	4,619
LONG GILT STERLING FUTURES *	PURCHASE	9	959,040	27/03/2014	GBP	(27,224)
TREASURY BONDS USA **	PURCHASE	36	4,619,250	20/03/2014	USD	(24,493)
TREASURY BONDS USA *	SALE	(90)	(11,548,123)	20/03/2014	USD	100,604
						(47,870)

* Counterparty - Crédit Suisse

** Counterparty Morgan Stanley

*** Counterparty - Goldman Sachs

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Cash Enhanced Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6% *	PURCHASE	8	917,306	17/03/2014	AUD	732
10Y BTP ITALIAN BOND *	PURCHASE	26	2,985,320	06/03/2014	EUR	(2,059)
10Y TREASURY NOTES USA *	PURCHASE	20	2,460,938	20/03/2014	USD	(7,469)
2 Y LIFFE SWAP EURO SWAP NOTE *	PURCHASE	101	11,183,225	17/03/2014	EUR	(9,595)
30Y TREASURY NOTES USA **	PURCHASE	58	7,902,500	20/03/2014	USD	(118,054)
5Y TREASURY NOTES USA **	SALE	(597)	(71,229,563)	31/03/2014	USD	664,807
5Y TREASURY NOTES USA *	PURCHASE	57	6,800,813	31/03/2014	USD	(70,451)
EURO BOBL *	SALE	(35)	(4,355,050)	06/03/2014	EUR	22,750
EURO BUND *	PURCHASE	35	4,870,950	06/03/2014	EUR	(38,500)
EURO OAT FUTURES *	SALE	(74)	(9,726,560)	06/03/2014	EUR	117,630
JAPANESE GOV. BDS FUTURE 10Y **	SALE	(8)	(1,146,560,000)	11/03/2014	JPY	46,261
LIFFE SWAPS 10 YEAR EURO SWAP *	SALE	(57)	(7,635,150)	17/03/2014	EUR	77,520
LIFFE SWAPS 5 YEAR EURO SWAP *	PURCHASE	35	4,284,700	17/03/2014	EUR	(23,450)
LONG GILT STERLING FUTURES *	SALE	(44)	(4,688,640)	27/03/2014	GBP	131,976
SHORT EURO BTP IT *	SALE	(91)	(9,924,460)	06/03/2014	EUR	19,447
TREASURY BONDS USA *	SALE	(57)	(7,313,813)	20/03/2014	USD	109,825
TREASURY BONDS USA **	PURCHASE	30	3,849,375	20/03/2014	USD	(52,501)
						868,869

* Counterparty - UBS

** Counterparty - Caceis

Quaestio Capital Fund - Global Total Return Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
EURO STOXX 50 PR *	PURCHASE	376	11,686,080	21/03/2014	EUR	505,082
NIKKEI 225 INDICES D *	PURCHASE	81	6,646,050	13/03/2014	USD	216,061
RUSSELL INDICES- E MINI RUSSEL *	PURCHASE	22	2,555,080	21/03/2014	USD	92,159
S&P 500 EMINI INDEX *	PURCHASE	323	29,732,150	21/03/2014	USD	733,830
UKX FTSE 100 INDEX *	PURCHASE	87	5,826,825	21/03/2014	GBP	239,221
						1,786,353

* Counterparty - Morgan Stanley

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Balanced Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
EURO STOXX 50 PR *	PURCHASE	140	4,351,200	21/03/2014	EUR	184,800
NIKKEI 225 INDICES D *	PURCHASE	30	2,461,500	13/03/2014	USD	80,555
RUSSELL INDICES- E MINI RUSSEL *	PURCHASE	8	929,120	21/03/2014	USD	33,152
S&P 500 EMINI INDEX *	PURCHASE	121	11,138,050	21/03/2014	USD	318,317
UKX FTSE 100 INDEX *	PURCHASE	33	2,210,175	21/03/2014	GBP	89,121
						705,945

* Counterparty - UBS

Note 9 – Swaps

Quaestio Capital Fund - Global Bond Fund

Swaps

Counterparty	Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BNPP PARIS	2,600,000	EUR	1.258	2.1075	08/10/2023	62,182	62,182
BNPP PARIS	800,000	EUR	1.258	2.1075	08/10/2023	19,133	19,133
BARCLAYS BK PLC	10,700,000	USD	2.037	2.331	31/12/2017	(28,931)	(20,996)
GOLDMAN CAP NY	10,000,000	USD	2.033	2.331	16/04/2018	(66,613)	(48,342)
							11,976

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 appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
CRÉDIT SUISSE US DCM	5,200,000	EUR	0.389	1.226	04/01/2019	(18,051)	(18,051)
CRÉDIT SUISSE US DCM	21,100,000	GBP	0.623	1.000	18/06/2015	27,764	33,371
CRÉDIT SUISSE US DCM	25,100,000	USD	2.000	0.246	19/03/2019	(67,131)	(48,718)
CRÉDIT SUISSE US DCM	31,400,000	USD	2.750	0.246	19/03/2021	(292,073)	(211,962)
CRÉDIT SUISSE US DCM	7,700,000	USD	3.500	0.246	19/03/2029	147,288	106,889
							(138,470)

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 9 – Swaps (continued)

Credit default swaps

Counterparty		Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BOA ML US	SELL	872,000	USD	5.000	AIG INTL FIN LEASE	20/12/2018	109,707	78,649
JPM SEC LONDON	SELL	2,440,000	USD	5.000	AIG INTL FIN LEASE	20/12/2018	306,978	220,074
BOA ML US	BUY	93,000	EUR	1.000	ALSTOM	20/03/2019	2,094	2,123
CSSEL LONDON	SELL	1,600,000	USD	1.000	WEATHERFORD	20/12/2018	36,032	36,520
CSSEL LONDON	SELL	2,314,000	USD	1.000	AVON PROD	20/03/2019	(129,759)	(94,681)
JPM SEC LONDON	SELL	386,000	USD	1.000	AVON PROD	20/03/2019	(21,645)	(15,794)
CSSEL LONDON	BUY	3,400,000	USD	1.000	CAMPBELL S	20/03/2019	(47,052)	(33,392)
JPM SEC LONDON	BUY	3,600,000	USD	1.000	CAPITAL ONE ASSET-MANAGEM	20/03/2019	(108,264)	(77,771)
CSSEL LONDON	SELL	4,650,000	USD	5.000	CHESAPEAKE ENERGY CORP US	20/12/2018	614,345	440,684
CSSEL LONDON	BUY	2,000,000	USD	1.000	CYTEC INDUS	20/03/2019	(1,588)	(709)
JPM SEC LONDON	BUY	2,200,000	USD	1.000	DARDEN REST	20/03/2019	109,683	80,087
CSSEL LONDON	BUY	1,525,000	USD	1.000	DELL	20/12/2018	184,662	134,350
CSSEL LONDON	BUY	1,850,000	USD	1.000	DOVER CORP	20/03/2019	(47,440)	(34,018)
CSSEL LONDON	BUY	2,950,000	USD	1.000	HEINZ (H.J.) CO	20/03/2019	61,881	45,562
BNPP LONDON	BUY	2,100,000	USD	1.000	HILLSHIRE	20/03/2019	(10,039)	(6,820)
CSFB LONDON	BUY	1,550,000	USD	1.000	INTERVAL	20/03/2019	(17,250)	(12,175)
BNPP LONDON	BUY	1,200,000	EUR	1.000	LAFARGE SA EUR SEN	20/03/2019	52,517	52,884
JPM SEC LONDON	BUY	1,050,000	USD	1.000	TYCO INTL	20/03/2019	14,607	14,928
CSSEL LONDON	BUY	2,700,000	USD	1.000	MOTOROLA SOLUTIONS INC US	20/03/2019	(41,873)	(29,789)
CSSEL LONDON	BUY	1,600,000	EUR	1.000	ALSTOM	20/03/2019	(169,369)	(121,140)
BNPP LONDON	BUY	3,050,000	USD	1.000	PACKAGING CORP	20/03/2019	(40,203)	(28,500)
BNPP LONDON	BUY	2,200,000	USD	1.000	QUEST DIAG	20/03/2019	38,918	28,732
CSSEL LONDON	SELL	900,000	USD	5.000	SPRINT NEX	20/12/2018	95,570	68,359
CSSEL LONDON	BUY	1,050,000	EUR	1.000	LANXESS FINANCE BV EUR SE	20/03/2019	(26,333)	(18,877)
CSSEL LONDON	BUY	2,850,000	USD	1.000	UNVL CORP USD SEN	20/12/2018	(31,685)	(22,362)
CSSEL LONDON	BUY	1,650,000	EUR	1.000	VALEO SA	20/03/2019	(2,292)	(1,788)
BNPP LONDON	BUY	1,600,000	USD	5.000	OFFICE DEP	20/03/2019	(17,072)	(12,745)
BARCLAYS BK PLC	SELL	8,500,000	USD	0.250	FRANCE	20/12/2018	(121,107)	(88,360)
CITI NYC	SELL	10,700,000	USD	0.250	FRANCE	20/12/2018	(152,452)	(111,230)
CITI NYC	SELL	6,000,000	USD	1.000	REPUBLIC OF ITALY USD SEN	20/12/2018	(180,639)	(132,423)
BARCLAYS BK PLC	SELL	19,000,000	USD	1.000	REPUBLIC OF ITALY USD SEN	20/12/2018	(572,025)	(419,341)
								(58,962)
								(197,433)

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 appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
MSCI LONDON	5,000,000	EUR	1.850	1.173	23/10/2023	47,088	47,088
MSCI LONDON	5,000,000	EUR	1.173	1.460	22/10/2018	(36,135)	(36,135)
MSCI LONDON	6,327,000	AUD	2.640	3.635	03/11/2016	(30,981)	(20,115)
MSCI LONDON	127,735,000	SEK	1.510	0.942	16/10/2015	779,840	79,582
MSCI LONDON	7,555,000	NZD	4.365	2.840	03/11/2016	(33,691)	(20,123)

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 9 – Swaps (continued)

Counterparty	Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
MSCI LONDON	2,550,000	EUR	0.389	2.790	18/08/2053	(52,151)	(38,812)
MSCI LONDON	8,700,000	EUR	2.200	0.389	25/10/2023	67,079	57,665
MSCI LONDON	25,500,000	USD	0.246	1.447	14/10/2016	(16,552)	(12,012)
MSCI LONDON	26,625,000	CAD	2.327	1.275	13/10/2016	57,011	38,940
MSCI LONDON	7,400,000	USD	0.246	0.772	12/09/2016	(19,879)	(6,354)
MSCI LONDON	180,500,000	JPY	2.437	0.209	11/07/2033	(2,284,485)	(15,774)
MSCI LONDON	8,400,000	USD	0.246	0.777	12/09/2016	(2,114)	(1,534)
MSCI LONDON	222,000,000	JPY	0.209	2.327	11/09/2043	2,892,199	19,970
MSCI LONDON	357,000,000	JPY	2.400	0.209	24/10/2033	(5,522,028)	(38,128)
MSCI LONDON	437,500,000	JPY	0.209	2.308	26/10/2043	6,294,822	43,464
MSCI LONDON	5,800,000	GBP	3.500	0.623	08/08/2022	(64,011)	(76,939)
MSCI LONDON	10,000,000	GBP	3.705	0.623	07/08/2023	(94,448)	(113,524)
MSCI LONDON	6,000,000	NZD	2.840	5.330	16/10/2023	59,450	35,510
MSCI LONDON	21,500,000	EUR	3.446	0.389	07/05/2024	(10,479)	(10,479)
MSCI LONDON	21,900,000	EUR	0.389	2.817	07/05/2021	(37,157)	(37,157)
MSCI LONDON	11,300,000	EUR	0.389	3.035	07/08/2023	13,749	13,749
MSCI LONDON	7,000,000	USD	4.414	0.246	01/05/2028	(146,058)	(105,997)
MSCI LONDON	141,205,000	NOK	1.760	2.085	16/10/2015	(569,180)	(58,188)
MSCI LONDON	8,700,000	GBP	0.623	1.620	07/08/2017	72,811	87,516
MSCI LONDON	2,100,000	EUR	1.573	0.389	07/05/2018	8,975	8,975
MSCI LONDON	8,900,000	USD	3.539	0.246	13/09/2021	(108,563)	(78,786)
UBS LONDON	9,940,000	USD	0.246	0.940	15/12/2016	31,547	22,894
UBS LONDON	11,400,000	AUD	3.470	2.640	12/12/2016	6,336	4,114
							(210,589)

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received
Quaestio Capital Fund - Global Bond Fund	Citibank NA	Securities	USD	249,000
Quaestio Capital Fund - Global Credit Fund	Credit Suisse AG, London	Cash	EUR	3,180,000
Quaestio Capital Fund - Cash Enhanced Fund	MORGAN STANLEY&CO	Cash	EUR	810,000
Quaestio Capital Fund - Cash Enhanced Fund	BNP PARIBAS London	Cash	EUR	160,000

Note 10 – Written Options

Quaestio Capital Fund - Global Bond Fund

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL USD/BRL SPOT CROSS 31/01/14	USD	2.500	(695,000)	(1,488)	(1,260,931)
CALL SWAP DE TAUX -USD- 17/03/14	USD	1.300	(38,300,000)	(2,140)	(36,133,387)
CALL SWAP DE TAUX -USD- 17/03/14	USD	1.900	(38,300,000)	(219,024)	(52,810,334)
				(222,652)	(90,204,652)

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 10 – Written Options (continued)

Quaestio Capital Fund - Global Credit Fund

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL EURO BUND 21/02/14	EUR	144.000	(37)	(1,480)	(5,328)
CALL SWAP DE TAUX -EUR- 14/01/2014	EUR	3.000	(3,300,000)	(116)	(9,900,000)
CALL SWAP DE TAUX -EUR- 17/03/2014	EUR	1.500	(9,700,000)	(26,355)	(14,550,000)
CALL SWAP DE TAUX -EUR- 24/03/2014	EUR	1.750	(4,700,000)	(1,415)	(8,225,000)
CALL SWAP DE TAUX -EUR- 24/03/2014	EUR	2.300	(4,700,000)	(36,222)	(10,810,000)
CALL SWAP DE TAUX -GBP- 28/01/2014	GBP	2.200	(9,800,000)	(16,503)	(25,914,396)
PUT SWAP DE TAUX -GBP- 28/01/2019	GBP	1.600	(9,800,000)	0	18,846,833
				(82,091)	(50,557,891)

Quaestio Capital Fund - Cash Enhanced Fund

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL USD/JPY SPOT CROSS 21/01/14	USD	105.500	(6,000,000)	(34,687)	(459,378,062)
PUT USD/JPY SPOT CROSS 21/01/14	USD	100.500	(6,000,000)	(1,091)	437,606,589
CALL SWAP DE TAUX -JPY- 12/03/15	JPY	1.800	(2,000,000)	(1,560)	(24,857)
CALL 90 DAYS - EURO \$ FUTURE 14/03/16	USD	99.625	(18)	(1,796)	(1,301)
PUT 90 DAYS - EURO \$ FUTURE 14/03/16	USD	97.250	(9)	(3,307)	635
CALL 90 DAYS - EURO \$ FUTURE 14/12/15	USD	99.625	(18)	(2,204)	(1,301)
PUT 90 DAYS - EURO \$ FUTURE 14/12/15	USD	97.500	(18)	(4,735)	1,274
				(49,380)	(21,797,023)

Note 11 – Securities Lendings

As at December 31, 2013, the value of the securities lent is as follows:

Quaestio Capital Fund – Global Equity Fund	19,721,971	EUR
Quaestio Capital Fund – Global Bond Fund	60,626,838	EUR
Quaestio Capital Fund – Global Credit Fund	46,111,847	EUR
Quaestio Capital Fund – Cash Enhanced Fund	14,950,766	EUR
Quaestio Capital Fund – Global Balanced Fund	5,878,288	EUR

As at December 31, 2013, the value of the collateral received on the form of securities is as follows:

Quaestio Capital Fund – Global Equity Fund	20,708,060	EUR
Quaestio Capital Fund – Global Bond Fund	61,839,405	EUR
Quaestio Capital Fund – Global Credit Fund	47,080,150	EUR
Quaestio Capital Fund – Cash Enhanced Fund	15,249,779	EUR
Quaestio Capital Fund – Global Balanced Fund	5,995,854	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	Net income EUR
Quaestio Capital Fund – Global Equity Fund	15,134	4,116	11,018
Quaestio Capital Fund – Global Bond Fund	7,717	1,880	5,837
Quaestio Capital Fund – Global Credit Fund	7,559	1,939	5,620
Quaestio Capital Fund – Cash Enhanced Fund	1,250	313	937
Quaestio Capital Fund – Global Balanced Fund	264	66	198
			23,610

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 23,610 EUR.

Quaestio Capital Fund

Notes to the financial statements (continued)

Note 11 – Securities Lendings (continued)

As at December 31, 2013 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
CIBC WORLD MARKETS INC.
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT AGRICOLE CORP. AND INVST BK
CREDIT SUISSE SECURITIES (EUROPE)
CREDIT SUISSE SECURITIES (USA) LLC
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
JP MORGAN CHASE BANK, N.A.
MACQUARIE BANK LIMITED
MORGAN STANLEY & CO. INTL PLC
NATIONAL BANK FINANCIAL INC.
NATIONAL BANK OF CANADA
NATIXIS
NOMURA INTERNATIONAL PLC
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
SOCIETE GENERALE
UBS AG
UNICREDIT BANK AG
ZURICHER KANTONALBANK

Note 12 – 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 13 – Transaction Costs

For the period ended December 31, 2013, 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	1,239,602	EUR
● Quaestio Capital Fund – Global Bond Fund	31,538	EUR
● Quaestio Capital Fund – Global Credit Fund	69,684	EUR
● Quaestio Capital Fund – Cash Enhanced Fund	7,922	EUR
● Quaestio Capital Fund – Global Total Return Fund	5,503	EUR
● Quaestio Capital Fund – Global Balanced Fund	2,616	EUR

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 period from September 20, 2013 to December 31, 2013 was as follows:

Sub-fund	Reference portfolio	Lowest level of VaR	Highest level of VaR	Average level of VaR
Global Equity Fund	FTS7DEV	8.5%	10.1%	9.1%
Global Bond Fund	EG00	2.0%	5.5%	2.9%
Global Credit Fund	GBMI	2.5%	4.9%	3.4%
Global Balanced Fund	40% FTS7DEV + 60% GBMI	0.6%	6.6%	5.1%

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
Global Bond Fund	EG00	The BofA Merrill Lynch Euro Government Index in EUR
Global Credit Fund	GBMI	The BofA Merrill Lynch Global Broad Market Index (unhedged EUR)
Global Balanced Fund	40% FTS7DEV + 60% GBMI	40% FTSE All World Developed TR EUR 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: more than 1 year

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

Sub-fund	Average leverage level
Global Equity Fund	10.6%
Global Bond Fund	127.7%
Global Credit Fund	81.0%
Global Balanced Fund	41.2%

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 period from September 20, 2013 to December 31, 2013 was as follows:

Sub-fund	Lowest level of VaR	Highest level of VaR	Average level of VaR
Cash Enhanced Fund	0.7%	1.3%	0.8%
Global Total Return Fund	1.4%	7.3%	5.1%

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: more than 1 year

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

Sub-fund	Average leverage level
Cash Enhanced Fund	136.8%
Global Total Return Fund	41.6%

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, 2013

(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	10,456	0.00
AGL ENERGY	5,076	AUD	54,873	49,534	0.00
ALS LTD	3,428	AUD	23,468	19,608	0.00
ALUMINA LIMITED	22,526	AUD	15,530	16,307	0.00
AMCOR LTD	11,134	AUD	72,094	76,265	0.01
AMP LTD	27,038	AUD	86,120	77,065	0.01
ANSELL LTD	1,206	AUD	16,878	16,185	0.00
ANZ BANKING GROUP	257,329	AUD	5,589,860	5,384,790	0.39
APA GRP STAPLED SECURITY	7,459	AUD	30,340	29,057	0.00
AQUILA RESOURCES LTD	1,520	AUD	2,295	2,270	0.00
ARISTOCRAT LEISURE LIMITED	4,267	AUD	14,444	12,993	0.00
ARRIUM	12,386	AUD	10,119	14,073	0.00
ASCIANO LTD	8,999	AUD	36,134	33,654	0.00
ASX LIMITED	1,770	AUD	41,746	42,244	0.00
ATLAS IRON	8,343	AUD	4,889	6,229	0.00
AURIZON HLDGS — SHS	18,143	AUD	58,236	57,484	0.01
AUSTRALAND PROPERTY GROUP	2,182	AUD	5,491	5,454	0.00
BANK OF QUEENSLAND LTD	2,849	AUD	20,879	22,493	0.00
BENDIGO AND ADELAIDE BANK	3,712	AUD	25,668	28,318	0.00
BHP BILLITON LTD	452,162	AUD	11,317,713	11,152,778	0.80
BLUESCOPE STEEL LTD	5,150	AUD	17,149	19,460	0.00
BORAL LTD	7,070	AUD	23,591	21,896	0.00
BRAMBLES LTD	777,617	AUD	4,454,364	4,619,623	0.33
CALTEX AUSTRALIA LTD	1,246	AUD	15,995	16,220	0.00
CHALLENGER LTD	5,046	AUD	19,377	20,312	0.00
COCA-COLA AMATIL LTD	4,943	AUD	41,916	38,608	0.00
COCHLEAR LIMITED	525	AUD	21,569	20,084	0.00
COMPUTERSHARE LIMITED CPU	4,563	AUD	31,396	33,714	0.00
CROWN RESORTS SHS	3,495	AUD	37,204	38,236	0.00
CSL LTD	65,691	AUD	2,977,683	2,941,188	0.21
CSR LTD	4,659	AUD	7,709	8,016	0.00
CWTHBK OF AUSTRALIA	14,848	AUD	733,452	750,010	0.06
DEXUS PROPERTY GROUP	41,077	AUD	28,886	26,803	0.00
DOWNER EDI LTD	3,959	AUD	12,419	12,492	0.00
DULUXGROUP	702,146	AUD	2,528,207	2,443,498	0.18
ECHO ENTERTAINMENT GROUP LTD	7,583	AUD	14,207	12,111	0.00
ENERGY RESOURCES AUSTRALIA -A-	1,529	AUD	1,529	1,251	0.00
ENVESTRA LTD	8,628	AUD	6,454	6,386	0.00
FAIRFAX MEDIA LTD	17,361	AUD	6,583	7,214	0.00
FEDERATION - QUADRUPLE STAPLED	11,721	AUD	18,586	17,807	0.00
FLIGHT CENTRE LIMITED *OPE*	516	AUD	17,058	15,930	0.00
FORTESCUE METALS GROUP LTD	14,820	AUD	49,554	56,000	0.01
GOODMAN FIELDER LTD	16,239	AUD	7,893	7,222	0.00
GOODMAN GROUP	15,808	AUD	53,511	48,546	0.00
GPT GROUP /STAPLED SECURITY	14,509	AUD	35,410	32,028	0.00
GWA GROUP LTD	2,811	AUD	6,086	5,548	0.00
HARVEY NORMAN HOLDINGS LTD	4,676	AUD	10,509	9,594	0.00
ILUKA RESOURCES LTD	3,863	AUD	30,361	21,645	0.00
INCITEC PIVOT LTD	14,992	AUD	27,287	26,086	0.00
INSURANCE AUSTRALIA GROUP LTD	19,112	AUD	77,081	72,219	0.01
IOOF HOLDINGS LTD	2,120	AUD	12,220	12,333	0.00
LEIGHTON HLD LTD	1,552	AUD	18,939	16,233	0.00
LEND LEASE GROUP	4,959	AUD	35,488	35,867	0.00
LYNAS CORP LTD	17,680	AUD	4,696	3,386	0.00
MACQUARIE ATLAS ROADS GROUP	3,576	AUD	5,991	6,385	0.00
MACQUARIE GROUP LTD	2,953	AUD	96,638	105,392	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
METCASH LTD /DEFERRED DELIVERY	8,126	AUD	18,151	16,672	0.00
MIRVAC GROUP	33,795	AUD	40,773	36,862	0.00
NATIONAL AUSTRALIA BANK LTD	226,796	AUD	5,531,482	5,128,715	0.37
NEW HOPE CORP LTD	2,287	AUD	6,189	4,945	0.00
NEWCREST MINING	7,036	AUD	54,086	35,632	0.00
NUFARM LIMITED	1,618	AUD	5,265	4,612	0.00
ORICA LIMITED	164,878	AUD	2,293,675	2,554,188	0.18
ORIGIN ENERGY LTD	10,021	AUD	100,315	91,543	0.01
ORORA LTD	11,134	AUD	8,581	8,386	0.00
OZ MINERALS LTD	2,800	AUD	8,262	5,726	0.00
PALADIN ENERGY LTD	8,246	AUD	2,956	2,490	0.00
PERPETUAL LTD	349	AUD	9,745	10,935	0.00
PLATINUM ASSET MGMT LTD	2,070	AUD	7,933	9,260	0.00
QANTAS AIRWAYS LTD	10,241	AUD	10,485	7,281	0.00
QBE INSURANCE GROUP	11,042	AUD	111,601	82,517	0.01
RAMSAY HEALTH CARE LTD RHC	1,193	AUD	29,528	33,508	0.00
RECALL HOLDINGS LTD	155,523	AUD	452,474	409,959	0.03
SANTOS LTD	8,811	AUD	92,029	83,693	0.01
SEVEN WEST MEDIA	5,992	AUD	9,997	9,142	0.00
SHOPPING CENT AUSTRALASIA PROP	5,927	AUD	6,252	5,945	0.00
SIMS METAL MANAGEMENT LTD	1,568	AUD	10,281	11,086	0.00
SONIC HEALTHCARE	3,504	AUD	38,869	37,720	0.00
SP AUSNET STAPLED SEC	15,366	AUD	12,659	12,421	0.00
STOCKLAND /UNITS	21,275	AUD	57,057	49,865	0.01
SUNCORP GROUP LTD	11,871	AUD	106,967	100,967	0.01
SYDNEY AIRPORT-STAPLED SECURITY	10,979	AUD	29,095	27,087	0.00
TABCORP HOLDINGS LTD	6,737	AUD	15,049	15,878	0.00
TATTS GROUP LTD	12,781	AUD	27,051	25,724	0.00
TELSTRA CORPORATION LTD	40,459	AUD	137,794	137,909	0.01
TEN NETWORK HOLDINGS LTD	15,992	AUD	3,087	2,907	0.00
TOLL HOLDINGS LTD	6,225	AUD	24,076	22,957	0.00
TRANSURBAN GROUP	13,456	AUD	64,846	59,757	0.01
TREASURY WINE ESTATES	5,938	AUD	18,709	18,583	0.00
WESFARMERS	10,504	AUD	300,448	300,346	0.02
WESTFIELD GROUP TRUST	19,122	AUD	147,520	125,269	0.01
WESTFIELD RETAIL TRUST STAPLED	26,207	AUD	54,023	50,535	0.01
WESTPAC BANKING CORP	28,419	AUD	636,177	597,455	0.04
WHITEHAVEN COAL	5,376	AUD	7,153	6,667	0.00
WOODSIDE PETROLEUM LTD	5,702	AUD	150,168	144,011	0.01
WOOLWORTHS	131,519	AUD	3,216,177	2,890,459	0.21
WORLEYPARSONS LTD	1,985	AUD	32,023	21,394	0.00
			42,813,679	41,787,613	2.98
Austria					
ANDRITZ AG GRAZ	1,988	EUR	88,309	90,633	0.01
ERSTE GROUP BANK AG	7,815	EUR	187,860	197,954	0.01
FLUGHAFEN WIEN AG *OPE*	1,217	EUR	61,093	74,237	0.01
IMMOFINANZ AG	28,782	EUR	90,931	96,938	0.01
OESTERREICHISCHE POST AG	12,854	EUR	423,539	447,062	0.03
OMV AG	6,794	EUR	244,334	236,363	0.02
RAIFFEISEN BANK INTL AG	397	EUR	9,687	10,171	0.00
STRABAG SE	153	EUR	2,778	3,262	0.00
TELEKOM AUSTRIA AG	2,003	EUR	12,540	11,025	0.00
VERBUND AG/-A-	1,409	EUR	23,964	21,861	0.00
VOESTALPINE AG	3,580	EUR	123,298	125,049	0.01
WIEN ST VERSICH	1,083	EUR	40,809	39,232	0.00
			1,309,142	1,353,786	0.10
Belgium					
AGEAS NV	13,076	EUR	389,025	404,702	0.03
ANHEUSER-BUSH INBEV SA	22,399	EUR	1,654,317	1,730,547	0.12

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BELGACOM SA	4,382	EUR	83,808	94,235	0.01
DELHAIZE GROUP	19,244	EUR	930,966	831,341	0.06
ETAB COLRUYT	2,460	EUR	107,012	99,827	0.01
GBL	1,997	EUR	126,066	133,260	0.01
KBC GROUPE SA	9,838	EUR	363,889	405,818	0.02
SOLVAY SA	1,778	EUR	198,085	204,470	0.01
TELENET GROUP HOLDING	1,625	EUR	59,836	70,484	0.01
UCB	2,858	EUR	128,269	154,732	0.01
UMICORE SA	2,857	EUR	103,729	97,009	0.01
			4,145,002	4,226,425	0.30
Bermuda Islands					
AXIS CAPITAL HOLDINGS LTD	1,000	USD	32,413	34,522	0.00
BR PET HLDS	28,000	HKD	3,451	5,582	0.00
BTG PACT/UNI(1BD+2BDS+1SH+2PFD)	5,021	BRL	50,486	42,226	0.00
BUNGE LTD	1,329	USD	76,831	79,193	0.01
CAFE DE CORAL HOLDINGS LTD	4,000	HKD	9,177	9,360	0.00
CHEUNG KONG INFRASTRUCTURE HLD	263,000	HKD	1,365,595	1,204,935	0.09
CREDICORP	13,377	USD	1,250,190	1,288,529	0.09
ESPRIT HOLDINGS LTD	17,200	HKD	20,094	24,148	0.00
EVEREST REINSURANCE GROUP LTD	400	USD	43,631	45,247	0.01
FIRST PACIFIC CO LTD	22,000	HKD	17,851	18,161	0.00
GREAT EAGLE HOLDINGS LTD	2,000	HKD	5,224	4,970	0.00
HONGKONG LAND HLDS LTD	753,790	USD	3,686,961	3,227,520	0.23
HUABAO INTL	18,000	HKD	5,591	7,227	0.00
HUTCHISON HARBOR RING	24,000	HKD	1,365	1,393	0.00
INVESCO LTD	4,125	USD	99,633	108,966	0.01
JARDINE MATHESON HLDGS	181,158	USD	7,444,731	6,877,154	0.49
JARDINE STRATEGIC HLDS LTD	2,000	USD	50,693	46,446	0.01
JOHNSON ELECTRIC HOLDINGS LTD	4,199,500	HKD	2,260,192	2,947,909	0.21
KERRY PROPERTIES LTD	6,000	HKD	16,450	15,106	0.00
LI & FUNG LTD	54,000	HKD	58,569	50,542	0.01
MARVELL TECHNOLOGY GROUP	3,729	USD	34,366	38,915	0.00
NABORS INDUSTRIES LTD	2,500	USD	30,851	30,825	0.00
NOBLE GROUP LTD	35,000	SGD	18,936	21,525	0.00
NORWEGIAN CRUISE LINE SHS	110,150	USD	2,657,943	2,835,386	0.20
NWS HOLDINDS LTD	12,279	HKD	14,219	13,584	0.00
ORIENT OVERSEAS (INTERNATIONAL)	2,000	HKD	8,696	7,300	0.00
PARTNERRE LTD BERMUDA	500	USD	33,659	38,256	0.00
RENAISSANCERE HLD LTD	400	USD	26,984	28,256	0.00
SEADRILL LTD	3,247	NOK	113,811	96,169	0.01
SHANGRI-LA ASIA LTD	14,000	HKD	16,891	19,812	0.00
TEXWINCA HOLDINGS LTD	6,000	HKD	4,119	4,582	0.00
VTECH HLDGS SHS	1,500	HKD	14,491	14,138	0.00
YUE YUEN IND HLD LTD	7,500	HKD	15,755	18,181	0.00
			19,489,849	19,206,068	1.37
Brazil					
AES TIETE SA	3,000	BRL	20,069	16,426	0.00
AES TIETE SA /PFD	4,800	BRL	34,538	28,186	0.00
ALL AMERICA /CONV	22,200	BRL	63,052	44,797	0.00
AMBEV SA	238,500	BRL	1,385,683	1,270,660	0.09
ARTERIS	6,949	BRL	46,223	40,720	0.00
BANCO BRADESCO SA	36,100	BRL	453,222	354,790	0.03
BANCO DO BRASIL SA	57,600	BRL	546,060	432,320	0.03
BCO BRADESCO SA /PREF.	106,300	BRL	1,187,505	951,196	0.07
BM&F BOVESPA					
BOLSADEVALORES*OPR*	94,900	BRL	414,874	322,860	0.02
BR MALLS PARTICIPAES SA	21,300	BRL	158,607	111,711	0.01
BR PROPERTIES	10,000	BRL	65,292	57,214	0.00
BRADESPAR SA BRASIL/PREF.	11,500	BRL	98,873	88,719	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BRASKEM SA -A-/PREF.	7,500	BRL	49,807	48,448	0.00
BRF — SHS	44,000	BRL	812,513	666,580	0.05
CCR	43,600	BRL	260,947	238,324	0.02
CETIP SA MERCADOS ORGANIZADOS	11,000	BRL	91,063	81,884	0.01
CIA BRASILEIRA /PFD	7,252	BRL	268,300	234,028	0.02
CIA ENERG.MINAS GERAIS	4,255	BRL	21,731	18,586	0.00
CIA ENERGET.MIN.GERAIS/PRIV.	37,138	BRL	192,160	160,048	0.01
CIA HERING	7,100	BRL	78,354	65,301	0.00
CIE ENERG.SAO PAULO/PREF.-B-	9,200	BRL	70,587	63,448	0.00
CIELO	157,820	BRL	3,528,513	3,187,057	0.23
COMGAS /PFD.SHS /-A-	700	BRL	13,778	12,543	0.00
COPEL.CIA PARAN.EN.PREF. B	5,100	BRL	52,768	47,895	0.00
COSAN SA INDUSTRIA E COMERCIO	5,500	BRL	82,343	66,962	0.01
CPFL ENERGIA SA	14,500	BRL	96,560	85,147	0.01
CYRELA BRAZIL REALTY SA	14,200	BRL	82,241	62,899	0.00
DURATEX	12,800	BRL	61,829	51,776	0.00
ECORODOVIAS	7,300	BRL	38,484	33,234	0.00
EDP ENERGIAS DO BRASIL SA	12,100	BRL	51,584	42,245	0.00
EMBRAER SA	35,400	BRL	210,707	205,697	0.01
ENEVA SA	8,700	BRL	14,004	8,028	0.00
FIBRIA	11,300	BRL	105,401	96,110	0.01
GERDAU /PREF.	43,400	BRL	250,156	244,840	0.02
GERDAU SA	6,365	BRL	31,335	29,545	0.00
GUARARAPES CONFECOES SA	400	BRL	12,958	12,919	0.00
HYPERMARCAS SA	18,900	BRL	126,299	102,612	0.01
INVESTIMENTOS ITAU /PREF.	142,200	BRL	449,288	389,298	0.03
ITAU HOLDING /PREF	126,600	BRL	1,430,002	1,220,856	0.09
ITAU UNIBANCO HOLDING SA	10,000	BRL	105,471	90,590	0.01
JBS AS	35,900	BRL	100,744	96,847	0.01
KLABIN RIOCELL SA /PREF.	24,200	BRL	99,701	91,264	0.01
LIGHT SA	3,600	BRL	23,274	24,495	0.00
LOCALIZA RENTA A CAR	7,200	BRL	87,105	73,707	0.01
LOJAS AMERICANAS SA /PRIV.	21,600	BRL	128,417	104,514	0.01
LOJAS AMERICANAS SA LAME	6,300	BRL	32,189	26,491	0.00
LOJAS RENNER SA	6,300	BRL	146,544	118,213	0.01
M. DIAS BRANCO SA IND E	2,289	BRL	79,904	70,411	0.01
METALURGICA GERDAU /PREF.	13,900	BRL	102,925	100,052	0.01
MMX MINERACAO E METALICOS SA	19,500	BRL	6,971	4,199	0.00
MRV ENGENHARIA	15,500	BRL	53,000	40,193	0.00
MULTIPLAN EMPREENDIMENTOS	3,600	BRL	67,626	55,258	0.00
MULTIPLUS	2,400	BRL	21,658	22,088	0.00
NATURA COSMETICOS SA	8,600	BRL	142,017	109,440	0.01
OI	14,663	BRL	21,517	16,283	0.00
OI SA /PREF	50,300	BRL	68,745	55,546	0.00
PDG REALTY SA	67,600	BRL	48,865	37,637	0.00
PETROBRAS. PETR.BRASILEIRO	187,700	BRL	1,091,281	923,221	0.07
PETROLEO BRASILEIRO/PRF.SHS	217,600	BRL	1,348,561	1,143,246	0.08
PORTO SEGURO SA	5,000	BRL	49,027	45,756	0.00
RAIA DROGASIL	12,500	BRL	72,928	56,830	0.00
SABESP.CIA SANEAM.BASESTADO	17,200	BRL	137,469	139,995	0.01
SANTANDER BR/UNITS(55SH+50PFD)	47,900	BRL	250,338	205,985	0.02
SID NACIONAL	36,000	BRL	142,144	159,241	0.01
SOUZA CRUZ	19,300	BRL	168,860	143,136	0.01
SUL AMER/UNITS(1SH+2PREF)	6,900	BRL	37,405	31,391	0.00
TELECOM SAO PAULO / PFD	15,000	BRL	242,355	206,849	0.02
TIM PARTICIPACOES SA	41,460	BRL	165,130	157,248	0.01
TOTVS SA	5,100	BRL	64,506	57,982	0.00
TRACTEBEL ENERGIA SA	10,500	BRL	132,317	116,081	0.01
TRANSMISSAO DE EN.PAULISTA/PFD	1,600	BRL	18,601	13,249	0.00
ULTRAPAR PARTICIPACOES SA	18,900	BRL	377,678	325,278	0.02
USIMINAS	6,100	BRL	22,934	23,267	0.00
USIMINAS /PREF.-A-	20,400	BRL	78,106	89,170	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
WEG	10,600	BRL	102,163	101,601	0.01
			18,796,186	16,272,665	1.16
British Virgin Islands					
MICHAEL KORS HOLDINGS LTD	28,538	USD	1,608,207	1,681,484	0.12
			1,608,207	1,681,484	0.12
Canada					
AGNICO EAGLE MINES LIMITED	1,562	CAD	31,135	29,905	0.00
AGRIUM INC	1,399	CAD	93,001	92,851	0.01
ALIMENTATION COUCHE TARD-VTG B	53,775	CAD	2,506,720	2,933,971	0.21
ARC RESOURCES LTD	2,825	CAD	52,936	57,057	0.00
BANK OF MONTREAL	6,015	CAD	293,293	290,916	0.02
BANK OF NOVA SCOTIA	11,036	CAD	470,219	500,741	0.04
BCE INC /NEW	2,395	CAD	75,711	75,249	0.01
BELL ALIANT	703	CAD	13,011	12,835	0.00
BOMBARDIER INC -B-	13,664	CAD	46,902	43,025	0.00
BROOKFIELD AS.MGMT-A-/LTD VOT.	5,242	CAD	144,285	147,585	0.01
BROOKFIELD OFFICE PROPERT. INC	2,319	CAD	29,287	32,392	0.00
CAMECO CORP.	3,643	CAD	52,221	54,841	0.00
CANAD.IMPER.BK OF COMMERCE	3,706	CAD	220,842	229,639	0.02
CANADIAN NAT. RESOURCES	10,135	CAD	236,299	248,794	0.02
CANADIAN NATIONAL RAILWAY	7,054	CAD	264,159	291,782	0.02
CANADIAN OIL SANDS LTD (NEW)	4,481	CAD	64,878	61,152	0.00
CANADIAN PACIFIC RAILWAY CO	1,404	CAD	131,534	154,058	0.01
CANADIAN T.CORP A N-VOT.	756	CAD	49,887	51,373	0.00
CANADIAN UTILIT.LTD-A-N-VOT	1,618	CAD	40,984	39,420	0.00
CATAMARAN CORP	1,853	CAD	68,965	63,852	0.01
CENOVUS ENERGY	6,956	CAD	153,621	144,434	0.01
CGI GROUP INC./SUB.VOT. A	2,408	CAD	63,299	58,454	0.00
CI FINANCIAL CORP	1,337	CAD	31,220	32,282	0.00
CRESCENT POINT ENERGY CORP	3,609	CAD	99,986	101,683	0.01
ELDORADO GOLD	6,587	CAD	33,891	27,130	0.00
ENBRIDGE INC.	154,583	CAD	4,820,071	4,900,165	0.35
ENCANA CORP	6,864	USD	89,271	89,913	0.01
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	201	CAD	60,150	58,225	0.00
FINNING INTL	1,617	CAD	26,507	29,986	0.00
FIRST QUANTUM MINERALS LTD	5,416	CAD	73,933	70,804	0.01
FORTIS INC	1,952	CAD	44,191	40,598	0.00
FRANCO-NEVADA CORP	1,307	CAD	43,255	38,646	0.00
GEORGE WESTON LTD	422	CAD	24,582	22,338	0.00
GOLDCORP INC	7,413	USD	141,681	116,579	0.01
GOLDCORP INC	310,500	CAD	5,886,945	4,886,315	0.35
GREAT WEST LIFECO INC	2,753	CAD	59,056	61,582	0.00
HUSKY ENERGY INC	2,702	CAD	56,251	62,195	0.00
IAMGOLD SHS	3,395	CAD	12,728	8,186	0.00
IGM FINANCIAL INC *OPR*	899	CAD	31,964	34,442	0.00
IMPERIAL OIL LTD	2,390	CAD	76,619	76,790	0.01
INTACT FIN	1,223	CAD	53,852	57,948	0.00
KINROSS GOLD CORP	10,438	USD	40,100	33,179	0.00
LOBLAW COMPANIES LTD	947	CAD	30,325	27,412	0.00
MAGNA INTERNATIONAL INC	1,983	USD	122,566	118,092	0.01
MANULIFE FINANCIAL CORP	16,929	CAD	207,462	242,359	0.02
MEG ENERGY CORP *OPA*	1,353	CAD	35,050	28,288	0.00
METRO INC /-A- SUB VTG	879	CAD	40,779	38,965	0.00
NATIONAL BANK OF CANADA	1,468	CAD	89,855	88,627	0.01
PACIFIC RUB SHS	2,932	CAD	45,299	36,728	0.00
PEMBINA PIPELINE CORP	2,882	CAD	68,853	73,661	0.01
PEN WEST PETE	4,430	CAD	37,107	26,839	0.00
POTASH CORP SASKATCHEWAN	7,981	USD	190,464	190,902	0.01
POWER CORP.CANADA	3,237	CAD	67,155	70,640	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
POWER FINANCIAL CORP	2,134	CAD	49,371	52,473	0.00
ROGERS COMMUN./B. N-V. *OPR*	3,296	CAD	106,352	108,218	0.01
ROYAL BANK OF CANADA	13,225	CAD	627,725	645,048	0.05
SAPUTO GRP I./WHEN ISSUED	1,176	CAD	40,612	38,869	0.00
SHAW COMMUNIC.-B/NON-VOT.	3,596	CAD	62,079	63,492	0.01
SHOPPERS DRUG MART CORP *OPE*	1,814	CAD	76,442	72,098	0.01
SILVER WHEATON CORP	102,100	CAD	1,809,501	1,495,858	0.11
SUN LIFE FINANCIAL INC	5,583	CAD	130,490	143,076	0.01
SUNCOR ENERGY	13,915	CAD	369,390	353,941	0.03
TALISMAN ENERGY	9,547	CAD	78,181	80,533	0.01
TECK RESOURCES / -B-	4,359	CAD	88,833	82,323	0.01
TELUS CORP	2,000	CAD	48,105	49,943	0.00
THOMSON-REUTERS CORP	3,381	USD	87,444	92,797	0.01
TIM HORTONS INC SHS	1,395	CAD	59,167	59,065	0.00
TORONTO DOMINION BK	8,471	CAD	555,019	579,228	0.04
TRANSALTA CORP.	2,451	CAD	24,146	22,567	0.00
TRANSCANADA CORP	6,463	CAD	212,634	214,275	0.02
TURQUOISE HILL RES LTD	1,590	USD	5,685	3,808	0.00
TURQUOISE HILL RES LTD	2,060	CAD	7,323	4,939	0.00
ULTRA PETROLEUM	1,300	USD	19,990	20,425	0.00
VALEANT PHARMACEUTICALS INTL	2,899	CAD	223,675	246,759	0.02
YAMANA GOLD INC	6,910	CAD	54,100	43,233	0.00
			22,480,621	21,778,788	1.55
Cayman Islands					
AAC TECHNOLOGIE SHS	680,000	HKD	2,426,156	2,396,233	0.17
ASM PACIFIC TECHNOLOGY LTD	2,200	HKD	16,821	13,343	0.00
CHINA MENGNIU DAIRY CO LTD	13,000	HKD	43,446	44,776	0.00
CHINA RONGSHENG	26,500	HKD	2,286	3,001	0.00
CHOW TAI FOOK JEWELLERY GROUP	10,000	HKD	10,455	10,820	0.00
FIH MOBILE	20,000	HKD	9,182	7,806	0.00
HAITAN INTL HLDGS LTD	1,003,000	HKD	1,623,722	1,644,714	0.12
HERBALIFE LTD	1,000	USD	51,743	57,114	0.00
HOME INNS & HOTELS/SADR	101,486	USD	2,553,431	3,214,085	0.23
HOPEWELL HIGHWAY INFRASTR.	8,500	HKD	3,175	2,936	0.00
HUTCHI TELE HK	12,000	HKD	3,819	3,302	0.00
LIFESTYLE INTL HOLDINGS LTD	4,500	HKD	7,040	6,048	0.00
LONGFOR PPT	1,619,500	HKD	1,959,205	1,643,106	0.12
MANCHESTER UNITED -A- SHS	366,512	USD	4,635,997	4,130,724	0.30
MGM CHINA	7,200	HKD	18,533	22,306	0.00
MONGOLIAN MINING CORP	5,500	HKD	694	530	0.00
NEW WORLD CHINA LAND LTD	24,000	HKD	8,789	8,424	0.00
PARKSON RETAIL GROUP LTD	13,000	HKD	3,869	2,908	0.00
SANDS CHINA /IPO	22,400	HKD	105,123	132,816	0.01
SEMICONDUCT.MANUFACT.INTL CORP	198,000	HKD	10,325	11,304	0.00
SHUI ON LAND LTD	28,000	HKD	6,623	6,237	0.00
TENCENT HOLDINGS	84,100	HKD	3,296,350	3,893,188	0.28
TINGYI HLD CORP.(CAYMAN ISL.)	18,000	HKD	34,055	37,738	0.00
UNI-PRESIDENT CHINA HLDGS LTD	10,000	HKD	7,604	7,394	0.00
WANT WANT CHINA HOLDINGS LTD	61,000	HKD	69,123	63,944	0.01
WUXI PHARMATECH SADR	137,426	USD	2,788,886	3,827,722	0.27
WYNN MACAU	9,600	HKD	25,302	31,583	0.00
XINYI GLASS HOLDING CO LTD	18,000	HKD	10,816	11,523	0.00
XINYI SOLAR HOLDINGS SHS	18,000	HKD	1,710	2,696	0.00
			19,734,280	21,238,321	1.51
Chile					
BANCO SANTANDER /SADR.	6,892	USD	106,892	117,888	0.01
EMPR.NAC.EL./SP.ADR (30A)	4,965	USD	160,434	160,630	0.01
ENERSIS SA /SPONS.ADR	17,419	USD	191,147	189,492	0.01
LATAM AIR GRP/SADR	13,042	USD	152,768	154,371	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOCIE.QUIMICA Y MIN/SPON.ADR-B	4,106	USD	68,739	77,117	0.01
			<u>679,980</u>	<u>699,498</u>	<u>0.05</u>
China					
CHINA PACI INSU(GROUP) LTD -H-	1,141,600	HKD	3,110,605	3,248,200	0.23
HUTCHISON PORT /DIS	47,000	USD	26,947	23,023	0.00
MINDRAY MEDICAL INTERNATIONAL	88,151	USD	2,663,235	2,326,043	0.17
			<u>5,800,787</u>	<u>5,597,266</u>	<u>0.40</u>
Colombia					
BANCOLOMBIA SA / ADR	11,861	USD	418,754	421,950	0.03
			<u>418,754</u>	<u>421,950</u>	<u>0.03</u>
Curaçao					
SCHLUMBERGER LTD	12,270	USD	794,174	802,387	0.06
			<u>794,174</u>	<u>802,387</u>	<u>0.06</u>
Czech Republic					
CEZ.CESKE ENERGETICKE ZAVODY	49,743	CZK	962,180	939,531	0.07
KOMERCNI BANKA AS	4,728	CZK	828,509	763,636	0.05
TELEFONICA CZECH REPUBLIC A.S.	32,050	CZK	382,183	345,413	0.03
			<u>2,172,872</u>	<u>2,048,579</u>	<u>0.15</u>
Denmark					
A.P. MOELLER - MAERSK A/S A	6	DKK	39,342	44,958	0.00
A.P. MOELLER - MAERSK A/S B	34	DKK	237,221	268,204	0.02
CARLSBERG AS B	2,978	DKK	228,300	239,506	0.02
CHRISTIAN HANSEN HOLDING A/S	2,675	DKK	70,661	77,234	0.01
COLOPLAST -B-	4,014	DKK	170,072	193,158	0.01
DANSKE BANK AS	21,840	DKK	364,827	364,178	0.03
DSV	5,252	DKK	112,720	125,169	0.01
FLSMIDTH & CO. A/S B	480	DKK	19,234	19,051	0.00
H.LUNDBECK A/S	500	DKK	8,202	9,182	0.00
NOVO-NORDISK A/S -B-	57,034	DKK	7,191,813	7,599,075	0.54
NOVOZYMES SHS-B-	6,104	DKK	172,768	187,284	0.01
ROCKWOOL INTERNATIONAL A/S B	477	DKK	57,961	61,380	0.01
TDC	20,631	DKK	129,294	145,461	0.01
TOPDANMARK A/S	6,464	DKK	126,120	123,729	0.01
TRYG — SHS	675	DKK	45,680	47,456	0.00
WILLIAM DEMANT HLDG	533	DKK	36,671	37,651	0.00
			<u>9,010,886</u>	<u>9,542,676</u>	<u>0.68</u>
Finland					
ELISA CORPORATION A	2,699	EUR	46,828	51,983	0.00
FORTUM CORPORATION	12,422	EUR	206,605	206,578	0.02
KESKO OYJ /-B-	617	EUR	13,810	16,536	0.00
KONE OYJ -B-	10,146	EUR	340,750	332,789	0.02
METSO CORP	3,819	EUR	118,467	118,465	0.01
NESTE OIL OYJ	4,632	EUR	78,746	66,562	0.01
NOKIA OY	104,647	EUR	515,496	609,046	0.04
NOKIAN TYRES PLC	3,667	EUR	140,039	127,868	0.01
SAMPO PLC A	12,186	EUR	391,835	435,284	0.03
STORA ENSO AB /-R-	16,175	EUR	106,322	117,997	0.01
UPM-KYMMENE CORP	13,747	EUR	144,054	168,813	0.01
WARTSILA CORPORATION -B-	4,105	EUR	141,701	146,836	0.01
			<u>2,244,653</u>	<u>2,398,756</u>	<u>0.17</u>
France					
ACCOR SA	5,193	EUR	161,527	178,120	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
AEROPORTS DE PARIS ADP	991	EUR	75,413	81,758	0.01
AIR FRANCE - KLM	1,385	EUR	10,412	10,507	0.00
AIR LIQUIDE	8,723	EUR	903,780	896,724	0.06
ALCATEL-LUCENT	63,106	EUR	168,966	205,599	0.01
ALSTOM	91,461	EUR	2,470,010	2,421,430	0.17
ARKEMA	1,633	EUR	136,732	138,462	0.01
ATOS	1,297	EUR	75,020	85,330	0.01
AXA	171,934	EUR	3,003,552	3,474,786	0.25
BIC	493	EUR	42,515	43,907	0.00
BIOMERIEUX	317	EUR	22,956	24,178	0.00
BNP PARIBAS	79,777	EUR	4,054,445	4,519,367	0.32
BOLLORE SA	125	EUR	49,496	53,331	0.00
BOUYGUES	5,982	EUR	162,520	164,026	0.01
BUREAU VERITAS	213,974	EUR	5,013,437	4,545,878	0.32
CAP GEMINI SA	4,386	EUR	198,463	215,484	0.02
CARREFOUR S.A.	77,345	EUR	1,997,411	2,228,309	0.16
CASINO GUICHARD-PERRACH	1,606	EUR	124,076	134,535	0.01
CGG ACT.	5,395	EUR	98,289	67,869	0.00
CNP ASSURANCES	4,902	EUR	66,059	73,040	0.01
CREDIT AGRICOLE SA. PARIS	489,661	EUR	4,051,418	4,556,296	0.33
DANONE	15,139	EUR	861,643	792,072	0.06
DASSAULT SYSTEMES SA	1,752	EUR	172,472	158,083	0.01
DIOR SA. CHRISTIAN	1,620	EUR	237,281	222,507	0.02
EDENRED	5,703	EUR	139,413	138,754	0.01
EDF	7,594	EUR	171,178	195,052	0.01
EIFFAGE SA	365	EUR	14,806	15,275	0.00
ERAMET SA	83	EUR	6,258	5,834	0.00
ESSILOR INTERNATIONAL	5,635	EUR	460,659	435,473	0.03
EULER-HERMES	377	EUR	34,122	37,738	0.00
EURAZEO	305	EUR	14,748	17,379	0.00
EUTELSAT COMMUNICATIONS PARIS	3,655	EUR	84,256	82,841	0.01
FONCIERE DES REGIONS	1,267	EUR	78,526	79,504	0.01
GECINA /ACT.NOM.	594	EUR	54,113	57,042	0.00
GROUPE EUROTUNNEL REGROUPEMT	15,846	EUR	101,885	121,063	0.01
HERMES INTERNATIONAL	77	EUR	20,608	20,290	0.00
ICADE SA	685	EUR	46,181	46,354	0.00
ILIAD	622	EUR	108,902	92,616	0.01
IMERYS	934	EUR	49,375	59,038	0.00
IPSEN	246	EUR	7,259	8,454	0.00
JC DECAUX SA	1,333	EUR	36,115	39,950	0.00
KERING ACT.	1,978	EUR	339,311	303,920	0.02
KLEPIERRE	3,120	EUR	99,645	105,097	0.01
L OREAL	6,690	EUR	859,291	854,313	0.06
LAFARGE SA	5,494	EUR	289,689	299,258	0.02
LAGARDERE SCA /NOM.	3,117	EUR	73,972	84,221	0.01
LEGRAND HOLDING ACT.PROV.OPO	23,489	EUR	985,701	940,969	0.07
LVMH MOET HENNESSY EUR 0.3	7,037	EUR	1,036,252	933,106	0.07
MICHELIN B /NOM.	54,326	EUR	4,457,768	4,196,684	0.30
NATIXIS	27,363	EUR	100,560	116,949	0.01
ORANGE	58,759	EUR	524,371	528,831	0.04
PERNOD-RICARD	5,288	EUR	485,969	437,899	0.03
PEUGEOT SA	7,863	EUR	98,468	74,211	0.01
PUBLICIS GROUPE SA	4,144	EUR	248,169	275,617	0.02
REMY COINTREAU SA	612	EUR	50,097	37,326	0.00
RENAULT SA	20,433	EUR	1,241,160	1,194,309	0.09
REXEL SA	4,446	EUR	84,327	84,807	0.01
SAINT-GOBAIN	3,645	EUR	136,835	145,709	0.01
SANOFI	69,116	EUR	5,231,371	5,330,226	0.38
SCHNEIDER ELECTRIC SA	14,713	EUR	937,146	932,804	0.07
SCOR SE	4,381	EUR	107,010	116,381	0.01
SEB SA	548	EUR	34,830	36,004	0.00
SODEXO	2,504	EUR	174,627	184,395	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STE GEN.PARIS -A-	58,184	EUR	2,213,035	2,456,528	0.18
SUEZ ENVIRONNEMENT CIE	7,599	EUR	92,372	98,977	0.01
TECHNIP	2,828	EUR	256,660	197,564	0.01
TELEVISION FRANCAISE 1	973	EUR	12,809	13,632	0.00
UNIBAIL-RODAMCO SE	2,603	EUR	480,697	484,809	0.03
VALEO	1,596	EUR	101,982	128,366	0.01
VALLOUREC	3,031	EUR	145,366	120,028	0.01
VEOLIA ENVIRONNEMENT	11,955	EUR	153,529	141,727	0.01
VINCI	23,253	EUR	1,005,228	1,109,633	0.08
VIVENDI	162,654	EUR	2,814,951	3,115,637	0.22
WENDEL	958	EUR	96,635	101,500	0.01
ZODIAC AEROSPACE	1,390	EUR	162,909	178,963	0.01
			50,719,039	52,104,654	3.72

Germany

ADIDAS AG	5,993	EUR	481,168	555,192	0.04
ALLIANZ SE/NAM.VINKULIERT	22,111	EUR	2,583,069	2,882,169	0.21
AXEL SPRINGER AG / NAM.VINK	800	EUR	32,927	37,360	0.00
BASF NAMEN-AKT.	23,988	EUR	1,724,110	1,858,830	0.13
BAYER	52,828	EUR	4,623,947	5,385,815	0.38
BEIERSDORF A.G.	2,807	EUR	188,348	206,707	0.01
BILFINGER SE	1,075	EUR	82,108	87,645	0.01
BMW-BAYER.MOTORENWERKE	9,195	EUR	737,010	783,598	0.06
BRENTAG	1,452	EUR	178,679	195,657	0.01
CELESIO AG /NAMENAKTIE	2,058	EUR	34,939	47,334	0.00
COMMERZBANK AKT NACH KAP	27,096	EUR	252,575	317,294	0.02
CONTINENTAL AG	2,607	EUR	326,036	415,556	0.03
DAIMLER AG / NAMEN-AKT.	27,193	EUR	1,569,447	1,710,440	0.12
DEUTSCHE BANK AG /NAM.	27,795	EUR	977,694	963,792	0.07
DEUTSCHE BOERSE AG /NAM.	5,154	EUR	289,375	310,271	0.02
DEUTSCHE LUFTHANSA/NAM.	156,849	EUR	2,199,468	2,418,612	0.17
DEUTSCHE POST AG. BONN	25,747	EUR	636,604	682,296	0.05
DEUTSCHE POSTBANK AG/NAM/	141	EUR	4,925	5,464	0.00
DEUTSCHE TELEKOM /NAM.	84,954	EUR	888,681	1,055,978	0.08
DMG MORI SEIKI AKT	3,319	EUR	67,658	76,835	0.01
DRILLISCH AG	47,763	EUR	822,718	1,003,023	0.07
E.ON SE	81,791	EUR	1,098,202	1,097,226	0.08
EVONIK INDUSTR -SHS-	645	EUR	17,352	19,111	0.00
FIELMANN AG	116	EUR	9,164	9,863	0.00
FRANKFURT AIRPORT SERV.WORLWD.	1,012	EUR	52,534	55,043	0.00
FREENET AG NAMENS-AKTIE	45,213	EUR	798,009	984,739	0.07
FRESENIUS MEDICAL CARE AG	5,954	EUR	287,740	308,000	0.02
FRESENIUS SE & CO KGAA	3,708	EUR	346,301	413,813	0.03
FUCHS PETROLUB	160	EUR	8,479	9,888	0.00
FUCHS PETROLUB VZ.A.	327	EUR	20,054	23,230	0.00
GEA GROUP AG	4,705	EUR	142,738	162,793	0.01
GENERALI DEUTSCHLAND HDG AG	35	EUR	3,956	3,934	0.00
HANNOVER RUECKVERSICHERUNG SE	1,827	EUR	100,006	113,968	0.01
HEIDELBERGCEMENT AG	57,067	EUR	3,326,250	3,147,245	0.22
HENKEL / VORZUG	11,500	EUR	881,688	969,565	0.07
HENKEL AG & CO. KGAA	1,051	EUR	67,545	79,498	0.01
HOCHTIEF A.G.	278	EUR	16,673	17,253	0.00
HUGO BOSS	874	EUR	83,580	90,459	0.01
INFINEON TECHNOLOGIES /NAM.	30,257	EUR	226,724	234,794	0.02
K+S AKTIENGESELLSCHAFT	5,480	EUR	110,292	122,615	0.01
KABEL DEUTSCHLAND HOLD AG	196	EUR	18,435	18,467	0.00
KUKA AKTIENGESELLSCHAFT	3,007	EUR	95,322	102,388	0.01
LANXESS AG	2,598	EUR	125,385	125,938	0.01
LINDE A.G.	5,173	EUR	767,178	786,555	0.06
MAN SE	1,188	EUR	103,775	106,029	0.01
MERCK KGAA	30,409	EUR	3,473,500	3,960,772	0.28
METRO AG	79,956	EUR	2,398,371	2,814,451	0.20

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MTU AERO ENGINES N NAMEN-AKT	1,250	EUR	85,013	89,238	0.01
MUENCHENER RUECKVERS/ NAMENSAKT	4,829	EUR	699,935	773,364	0.06
OSRAM LICHT AKT.	783	EUR	27,925	32,103	0.00
PORSCHE A HLDG/PREF	18,916	EUR	1,247,905	1,431,185	0.10
PROSIEBEN SAT.1 MEDIA	1,537	EUR	47,778	55,332	0.00
PUMA SE	35	EUR	7,825	8,225	0.00
RWE	13,621	EUR	337,671	362,387	0.03
SALZGITTER AG	354	EUR	11,005	10,974	0.00
SAP AG	33,016	EUR	1,827,038	2,057,227	0.15
SIEMENS AG /NAM.	32,555	EUR	2,943,566	3,232,386	0.23
SOFTWARE AG	53,539	EUR	1,414,206	1,359,891	0.10
SUEDZUCKER AG	1,929	EUR	42,039	37,847	0.00
SYMRISE AG	1,990	EUR	65,133	66,665	0.01
TALANX AG - NAMEN-AKT	1,570	EUR	38,285	38,701	0.00
TELEFONICA DEUTSCHLAND HOLD	7,006	EUR	40,026	42,036	0.00
THYSSENKRUPP AG DUESSELDORF	11,317	EUR	200,310	200,198	0.01
TUI AG	1,278	EUR	12,046	15,304	0.00
UNITED INTERN.&CO/NAMENSAKT	27,095	EUR	724,058	837,777	0.06
VOLKSWAGEN AG	272	EUR	45,878	53,557	0.00
VOLKSWAGEN AG /VORZUG.	4,447	EUR	768,756	907,855	0.07
WACKER CHEMIE AG MUENCHEN	405	EUR	29,804	32,554	0.00
			43,896,941	48,422,308	3.45

Great Britain

3I GROUP PLC	8,891	GBP	38,484	41,154	0.00
ABERDEEN ASSET MANAGEMENT PLC	8,741	GBP	40,096	52,532	0.00
ADMIRAL GROUP PLC	1,777	GBP	25,761	27,980	0.00
AFRICAN BARRICK GOLD PLC	1,135	GBP	2,126	2,535	0.00
AGGREKO PLC	2,326	GBP	44,464	47,780	0.00
AMEC PLC	2,741	GBP	36,035	35,845	0.00
ANGLO AMERICAN PLC	12,056	GBP	227,179	191,280	0.01
ANTOFAGASTA PLC	3,275	GBP	33,029	32,436	0.00
AON PLC	2,819	USD	157,586	171,622	0.01
ARM HOLDINGS PLC	12,887	GBP	152,785	170,232	0.01
ASHMORE GROUP PLC	3,598	GBP	16,995	17,355	0.00
ASS.BRITISH FOODS PLC	3,215	GBP	70,406	94,483	0.01
ASTRAZENECA PLC	11,510	GBP	444,005	494,519	0.04
AVIVA PLC	27,174	GBP	131,892	146,882	0.01
BARCLAYS PLC	148,328	GBP	480,392	484,847	0.04
BG GROUP PLC	31,402	GBP	446,492	489,731	0.04
BHP BILLITON PLC	19,488	GBP	432,891	437,793	0.03
BRITISH AMERICAN TOBACCO (25P)	437,116	GBP	17,326,586	17,012,420	1.21
BRITISH LAND CO PLC R.E.I.T	9,369	GBP	65,286	70,833	0.01
BRITISH SKY BROADCASTING GROUP	8,976	GBP	92,384	91,058	0.01
BT GROUP PLC	72,650	GBP	294,707	331,303	0.02
BUNZL PLC	3,063	GBP	49,048	53,384	0.00
BURBERRY GROUP PLC	4,088	GBP	78,388	74,491	0.01
CAIRN ENERGY	5,558	GBP	17,522	18,024	0.00
CAPITA — SHS	6,069	GBP	72,384	75,719	0.01
CARNIVAL PLC	1,684	GBP	41,088	50,623	0.00
CENTRICA PLC	47,537	GBP	226,448	198,669	0.02
COBHAM PLC	9,952	GBP	34,308	32,836	0.00
COMPASS GROUP PLC	16,779	GBP	170,012	195,224	0.01
CRODA INTL PLC	1,244	GBP	39,487	36,738	0.00
DAILY MAIL & GENERAL TR A	2,445	GBP	22,032	28,227	0.00
DIAGEO PLC	225,940	GBP	5,435,669	5,431,448	0.39
DRAX GROUP PLC	3,705	GBP	30,103	35,649	0.00
EASYJET PLC	2,001	GBP	31,593	36,943	0.00
ENSCO PLC	2,155	USD	87,352	89,425	0.01
ESSAR ENERGY	2,645	GBP	4,143	2,305	0.00
FERREXPO PLC	1,303	GBP	2,757	2,991	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FRESNILLO PLC	384,464	GBP	4,559,685	3,445,053	0.25
G4S PLC	14,316	GBP	42,271	45,169	0.00
GKN PLC	15,028	GBP	64,201	67,430	0.01
GLAXOSMITHKLINE PLC	45,448	GBP	841,615	880,314	0.06
HAMMERSON	6,529	GBP	39,399	39,395	0.00
HARGREAVES LANSDOWN PLC	2,013	GBP	24,795	32,761	0.00
ICAP PLC	4,948	GBP	22,926	26,858	0.00
IMI PLC	2,918	GBP	50,251	53,487	0.00
IMP TOBACCO	8,989	GBP	245,188	252,609	0.02
INMARSAT PLC	3,926	GBP	33,061	35,675	0.00
INTERCONTINENTAL HOTELS GROUP	2,427	GBP	53,236	58,723	0.01
INTERTEK GROUP PLC	1,483	GBP	58,859	56,114	0.00
INTU PROPERTIES PLC	6,344	GBP	24,374	23,631	0.00
INVENSYS PLC	6,017	GBP	35,811	36,776	0.00
INVESTEC PLC	4,635	GBP	22,760	24,379	0.00
ITV PLC	33,739	GBP	72,048	78,673	0.01
J.SAINSBURY PLC	12,887	GBP	60,503	56,538	0.00
JOHNSON MATTHEY SHS	1,891	GBP	64,458	74,552	0.01
KAZAKHMYS LIMITED	1,933	GBP	6,072	5,079	0.00
KINGFISHER PLC	21,856	GBP	103,208	101,061	0.01
LADBROKES PLC	8,468	GBP	16,882	18,209	0.00
LAND SEC GROUP PLC REIT/CAP	7,184	GBP	79,301	83,198	0.01
LEGAL & GENERAL GROUP PLC	54,083	GBP	128,495	144,768	0.01
LIBERTY GLOBAL PLC -A-	2,012	USD	116,614	129,938	0.01
LIBERTY GLOBAL PLC -C-	1,503	USD	82,507	91,972	0.01
LLOYDS BANKING GROUP PLC	446,210	GBP	402,971	423,057	0.03
LONMIN	3,970	GBP	14,884	14,721	0.00
LSE GROUP	1,634	GBP	30,152	34,036	0.00
MAN GROUP SHS	15,097	GBP	14,675	15,424	0.00
MARKS AND SPENCER /NEW	14,826	GBP	88,413	77,091	0.01
MELROSE PLC	11,687	GBP	42,149	42,943	0.00
NATIONAL GRID PLC	34,415	GBP	309,170	325,962	0.02
NEXT PLC	1,394	GBP	84,451	91,317	0.01
NOBLE CORPORATION PLC	2,336	USD	66,140	63,522	0.01
OLD MUTUAL PLC	45,093	GBP	102,489	102,493	0.01
PEARSON PLC	7,502	GBP	115,598	120,920	0.01
PERSIMMON PLC	268,213	GBP	3,569,470	3,994,328	0.29
PRUDENTIAL PLC	23,544	GBP	330,440	379,208	0.03
RECKITT BENCKISER GROUP PLC	71,423	GBP	3,735,266	4,114,699	0.29
REED ELSEVIER PLC	10,960	GBP	109,689	118,430	0.01
RENTOKIL INITIAL PLC	16,702	GBP	21,747	23,247	0.00
REXAM PLC	7,269	GBP	42,169	46,350	0.00
ROLLS ROYCE HLD	17,270	GBP	226,226	264,664	0.02
ROWAN COMPANIES LTD	1,100	USD	29,677	28,227	0.00
ROYAL BANK OF SCOTLAND GROUP	19,336	GBP	83,453	78,579	0.01
ROYAL DUTCH SHELL /-B-	23,204	GBP	583,085	635,902	0.05
ROYAL DUTCH SHELL PLC/-A-	35,043	GBP	841,661	911,067	0.07
RSA INSURANCE GROUP PLC	33,725	GBP	49,969	37,050	0.00
SABMILLER PLC	169,723	GBP	6,426,891	6,326,085	0.45
SAGE GRP	10,240	GBP	42,048	49,688	0.00
SCHRODERS / NON-VOTING	460	GBP	11,860	11,147	0.00
SCHRODERS PLC	1,043	GBP	32,501	32,570	0.00
SEGRO PLC /REIT	6,843	GBP	25,577	27,472	0.00
SEVERN TRENT PLC	2,197	GBP	47,358	45,024	0.00
SMITH AND NEPHEW PLC	8,273	GBP	76,036	85,617	0.01
SMITHS GROUP PLC	3,617	GBP	59,675	64,343	0.01
SSE PLC	8,843	GBP	164,958	145,617	0.01
STANDARD CHARTERED PLC	187,655	GBP	3,333,748	3,067,550	0.22
STANDARD LIFE PLC	21,716	GBP	89,686	93,862	0.01
TATE + LYLE PLC	4,299	GBP	39,028	41,803	0.00
TESCO PLC	74,132	GBP	330,352	297,920	0.02
TUI TRAVEL PLC	4,642	GBP	20,165	23,049	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, 2013 (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	%
TULLOW OIL PLC	8,340	GBP	106,186	85,709	0.01
UNILEVER PLC	19,181	GBP	587,181	572,223	0.04
UNITED UTILITIES GROUP PLC	6,291	GBP	52,455	50,776	0.00
VODAFONE GROUP PLC	449,390	GBP	1,179,832	1,280,160	0.09
WEIR GROUP PLC	1,961	GBP	55,626	50,252	0.00
WHITBREAD PLC	1,664	GBP	59,775	75,023	0.01
WILLIAM HILL PLC	7,959	GBP	37,993	38,448	0.00
WM MORRISON SUPERMARKETS PLC	19,970	GBP	68,260	62,649	0.01
WOOD GROUP	3,340	GBP	32,715	27,540	0.00
			57,524,285	57,167,440	4.08
Greece					
HELLENIC PETROLEUM SA	648	EUR	5,060	4,912	0.00
HELLENIC TELECOM	2,266	EUR	17,617	21,912	0.00
			22,677	26,824	0.00
Guernsey					
AMDOCS	1,485	USD	40,704	44,444	0.00
RESOLUTION	12,561	GBP	48,455	53,447	0.01
			89,159	97,890	0.01
Hong Kong					
AIA GROUP	1,997,907	HKD	7,087,024	7,274,114	0.52
BK OF EAST ASIA LTD	12,400	HKD	38,924	38,125	0.00
BOC HONG KONG HOLDINGS LTD	1,421,788	HKD	3,432,997	3,306,865	0.24
CATHAY PACIFIC AIRWAYS	9,000	HKD	13,171	13,815	0.00
CHEUNG KONG HOLDINGS HKD0.5	343,000	HKD	3,939,513	3,929,441	0.28
CHINA TRAVEL INTL INVESTM.H.K.	24,000	HKD	3,459	3,661	0.00
CLP HOLDINGS LTD	14,000	HKD	84,315	80,324	0.01
DAH CHONG HONG HOLDINGS LTD	4,139,000	HKD	2,512,376	2,246,874	0.16
DAH SING BANKING GROUP LTD	3,200	HKD	4,163	4,085	0.00
DAH SING FINANCIAL HLDS LTD	1,200	HKD	5,175	4,992	0.00
GALAXY ENTERTAINMENT GROUP	20,000	HKD	108,081	130,191	0.01
H.K.EXCHANGES AND CLEARING LTD	10,600	HKD	125,621	128,280	0.01
HANG LUNG GROUP LTD	603,165	HKD	2,361,946	2,210,157	0.16
HANG LUNG PROPERTIES LTD	21,000	HKD	52,363	48,155	0.00
HANG SENG BANK LTD	7,100	HKD	85,910	83,531	0.01
HENDERSON LAND DEV.	10,000	HKD	46,726	41,416	0.00
HONGKONG & CHINA GAS	52,000	HKD	92,580	86,535	0.01
HOPEWELL HOLDINGS LTD	5,000	HKD	12,373	12,284	0.00
HUTCHISON WHAMP/HK0.25	22,000	HKD	201,372	217,029	0.02
HYSAN DEVELOPMENT CO	6,000	HKD	19,967	18,757	0.00
KOWLOON DEVELOPMENT CO LTD	3,000	HKD	2,753	2,682	0.00
MASS TRANSIT RAILWAY CORP	13,000	HKD	37,900	35,711	0.00
MELCO INTL DVPT LTD	7,000	HKD	14,534	18,672	0.00
NEW WORLD DEVELOPMENT CO. LTD	35,000	HKD	39,527	32,071	0.00
PCCW LTD	36,000	HKD	11,683	11,692	0.00
POWER ASSETS HOLDINGS LTD	12,000	HKD	78,048	69,242	0.01
SHOUGANG FUSHAN RES GR LTD	34,000	HKD	8,419	8,656	0.00
SHUN TAK HOLDINGS LTD	16,000	HKD	6,750	6,829	0.00
SINO LAND CO LTD	28,000	HKD	30,934	27,779	0.00
SJM HOLDINGS LTD	17,000	HKD	35,942	41,369	0.00
SUN ART RETAIL GROUP LTD	20,000	HKD	21,578	20,479	0.00
SWIRE PACIFIC LTD A	6,500	HKD	57,421	55,301	0.00
SWIRE PROPERTIES LTD	1,483,815	HKD	3,153,047	2,722,018	0.19
TECHTRONIC INDUSTRIES CO LTD	1,328,000	HKD	2,530,604	2,734,488	0.20
TELEVISION BROADCASTS LTD	2,600	HKD	12,329	12,618	0.00
WHARF HLD .THE	14,000	HKD	89,859	77,703	0.01
WHEELOCK & CO	7,000	HKD	27,295	23,357	0.00
WING HANG BANK	1,500	HKD	16,468	16,426	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			26,403,147	25,795,725	1.84
Hungary					
MAGYAR TELEKOM LTD	68,077	HUF	68,208	71,955	0.01
MOL MAGYAR /-A-	7,370	HUF	379,139	359,104	0.03
OTP BANK LTD	41,781	HUF	635,483	576,629	0.04
RICHTER GEDEON	22,900	HUF	320,073	339,096	0.02
			1,402,903	1,346,785	0.10
India					
DR REDDY S LABORATORIES/ADR	89,693	USD	2,580,283	2,670,709	0.19
HOUSING DEVT.FIN.CORP /ADR	313,600	USD	7,358,129	7,838,009	0.56
			9,938,412	10,508,718	0.75
Indonesia					
ADARO ENERGY	1,694,000	IDR	122,837	110,108	0.01
ANEKA TAMBANG TBK PERSERO	442,000	IDR	43,285	28,730	0.00
BK DANAMON INDONESIA TBK -A-	418,500	IDR	112,902	94,209	0.01
BK NEGARA INDO TBK	977,500	IDR	287,263	230,247	0.02
BUMI RESOURCES	2,750,000	IDR	86,692	49,196	0.00
CHAROEN POKPHAND	978,500	IDR	252,814	196,931	0.01
INDO TAMBANGRAYA MEGAH (ITM)	52,500	IDR	114,749	89,224	0.01
INDOFOOD CBP	154,500	IDR	110,145	93,974	0.01
PERUSAHAAN GAS NEGA -B-	1,412,000	IDR	488,751	376,797	0.03
PT ASTRA AGRO LESTARI TBK	43,500	IDR	57,327	65,109	0.00
PT ASTRA INTERNATIONAL TBK	2,660,000	IDR	1,171,896	1,078,625	0.08
PT BANK CENTRAL ASIA TBK	1,622,500	IDR	1,109,024	928,829	0.07
PT BANK MANDIRI PERSERO TBK	7,410,500	IDR	4,085,289	3,468,942	0.25
PT BANK RAKYAT INDONESIA	1,423,500	IDR	754,383	615,425	0.04
PT GLOBAL MEDIACOM TBK	552,500	IDR	70,520	62,599	0.00
PT GUDANG GARAM TBK/DEMAT	76,500	IDR	168,527	191,598	0.01
PT INDOCEMENT TUNGGAL /DEMAT.	175,500	IDR	221,876	209,309	0.01
PT INDOFOOD SUKSES	581,000	IDR	264,874	228,665	0.02
PT INDOSAT TBK /-B-	151,000	IDR	42,200	37,368	0.00
PT JASA MARGA (PERSERO) TBK	270,000	IDR	99,024	76,076	0.01
PT KALBE FARMA TBK	2,756,500	IDR	236,974	205,470	0.01
PT MEDIA NUSANTARA CITRA TBK	406,000	IDR	69,948	63,553	0.00
PT SEMEN INDONESIA(PERSERO)TBK	3,154,000	IDR	2,735,524	2,661,325	0.19
PT TELEKOM INDON PERSERO PT	17,117,500	IDR	2,560,530	2,194,616	0.16
PT UNILEVER INDONESIA	151,500	IDR	300,611	234,891	0.02
PT XL AXIATA TBK	237,000	IDR	74,248	73,491	0.01
TAMBANG BATUBARA /S.-B-	107,000	IDR	95,692	65,082	0.00
UNITED TRACTORS	201,000	IDR	235,619	227,735	0.02
VALE INDONESIA — SHS	263,000	IDR	44,086	41,561	0.00
			16,017,610	13,999,684	1.00
Ireland					
ACCENTURE PLC	5,991	USD	342,888	357,473	0.03
ACTAVIS PLC	1,620	USD	162,486	197,511	0.01
ALLEGION PLC	905	USD	27,039	29,023	0.00
BANK OF IRELAND	647,711	EUR	141,911	163,223	0.01
COVIDIEN	103,423	USD	4,771,444	5,111,293	0.37
CRH PLC	121,733	EUR	2,193,629	2,229,540	0.16
CRH PLC-GBP EQ.	19,674	GBP	352,483	360,151	0.03
EATON CORPORATION PUBLIC LTD	4,400	USD	221,985	243,063	0.02
ICON PLC	147,000	USD	4,167,943	4,310,947	0.31
INGERSOLL-RAND PLC SHS	2,714	USD	104,548	121,327	0.01
JAMES HARDIE IND PLC / CUFS	372,283	AUD	2,769,867	3,127,715	0.22
KERRY GROUP A	3,974	EUR	180,848	200,687	0.01
PADDY POWER PLC	53,197	EUR	3,195,936	3,298,214	0.24

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RYANAIR HOLDINGS PLC	6,470	EUR	42,047	40,535	0.00
SEAGATE TECHNOLOGIE PLC	2,898	USD	88,809	118,111	0.01
WILLIS GRP	1,624	USD	53,518	52,811	0.00
XL GROUP	2,629	USD	61,183	60,748	0.00
			<u>18,878,564</u>	<u>20,022,372</u>	<u>1.43</u>
Isle of Man					
GENTING SINGAPORE PLC	56,000	SGD	47,258	48,120	0.00
			<u>47,258</u>	<u>48,120</u>	<u>0.00</u>
Israel					
AZRIELI GROUP LTD /REIT	336	ILS	7,596	8,107	0.00
BANK HAPOALIM B.M.	9,104	ILS	33,955	37,022	0.01
BANK LEUMI LE-ISRAEL	11,521	ILS	31,363	34,157	0.00
BEZEQ ISRAEL TELECOMM.CORP LTD	17,307	ILS	22,983	21,295	0.00
CAESARSTONE SDOT-YAM LTD	76,500	USD	2,544,286	2,757,542	0.20
CELLCOM ISRAEL LTD	459	ILS	3,805	4,591	0.00
CHECK POINT SOFTWARE TECHNO	1,400	USD	58,644	65,552	0.01
CLAL INSURANCE ENTERPRISES	184	ILS	2,437	2,598	0.00
DELEK AUTOMOTIVE SYSTEMS LTD	267	ILS	2,178	2,096	0.00
DELEK ENERGI SYS.LTD *OPR*	7	ILS	3,400	3,507	0.00
ELBIT SYSTEMS LTD	217	ILS	8,440	9,514	0.00
EZCHIP SEMICONDUCTOR LTD/REG	264	ILS	4,813	4,766	0.00
FIRST INTL BK OF ISRAEL	185	ILS	2,194	2,230	0.00
GAZIT GLOBE LTD	795	ILS	7,667	7,757	0.00
HAREL INSURANCE INV.& FIN.SER.	1,017	ILS	4,201	4,291	0.00
ISRAEL CHEMICALS	4,089	ILS	25,140	24,733	0.00
ISRAEL DISCOUNT BANK A	7,293	ILS	9,677	10,105	0.00
KOOR INDUSTRIES LTD	70	ILS	1,000	988	0.00
MELLANOX TECHNOLOGIES LTD	300	USD	9,229	8,702	0.00
MIGDAL INSURANCE COMPANY LTD	1,940	ILS	2,378	2,484	0.00
MIZRAHI TEFAHOT BANK LTD/REG.	1,052	ILS	8,570	9,995	0.00
NICE SYSTEMSLTD	496	ILS	14,952	14,747	0.00
OIL REFINERIES LTD	7,404	ILS	2,137	1,729	0.00
ORMAT INDUSTRIES LTD	484	ILS	2,321	2,407	0.00
OSEM INVESTMENT LTD	358	ILS	5,796	6,347	0.00
PARTNER COMMUNICATIONS COMPANY	810	ILS	4,957	5,419	0.00
PAZ OIL COMPANY	44	ILS	5,345	5,219	0.00
SHIKUN & BINUI	1,839	ILS	3,169	3,268	0.00
SHUFERSAL LTD-B-	563	ILS	1,765	1,571	0.00
STRAUSS GROUP LTD	294	ILS	3,761	4,083	0.00
TEVA PHARMACEUTICAL INDUSTR.	7,906	ILS	218,960	229,434	0.02
THE ISRAEL CORP	21	ILS	8,477	8,022	0.00
			<u>3,065,596</u>	<u>3,304,280</u>	<u>0.24</u>
Italy					
ASSICURAZIONI GENERALI SPA	33,486	EUR	506,996	572,611	0.04
ATLANTIA SPA	8,374	EUR	129,346	136,580	0.01
AUTOGRILL SPA	2,146	EUR	11,309	13,176	0.00
BANCO POPOLARE SOC. COOP.	16,257	EUR	19,523	22,662	0.00
BUZZI UNICEM	669	EUR	8,173	8,771	0.00
CAMPARI AZ/POST FRAZIONAMENTO	10,382	EUR	67,362	63,123	0.01
ENEL	183,065	EUR	526,846	581,048	0.04
ENEL GREEN POWER S.P.A.	45,943	EUR	75,434	84,122	0.01
ENI SPA ROMA	22,728	EUR	394,051	397,513	0.03
EXOR S.P.A.	1,897	EUR	54,289	54,842	0.00
FIAT	23,065	EUR	142,231	137,121	0.01
GTECH S.P.A.	2,058	EUR	44,910	45,605	0.00
IMPREGILO/POST RAGGRUP	53,798	EUR	184,958	262,857	0.02
INTESA SANPAOLO SPA	2,639,906	EUR	4,459,991	4,735,991	0.34
LUXOTTICA GROUP	4,213	EUR	167,913	164,096	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MEDIASET SPA	23,974	EUR	77,979	82,614	0.01
MEDIOBANCA BCA CREDITO FINANZ.	17,960	EUR	95,093	114,226	0.01
MEDIOLANUM SPA	6,210	EUR	35,071	39,123	0.00
MONTE DEI PASCHI DI SIENA	157,268	EUR	32,803	27,585	0.00
PARMALAT SPA	43,894	EUR	109,503	108,682	0.01
PIRELLI ET C	9,677	EUR	95,430	121,737	0.01
PRADA SHS	15,595	HKD	115,866	100,714	0.01
PRYSMIAN SPA	6,248	EUR	114,590	116,900	0.01
SAIPEM SPA	7,713	EUR	128,137	120,014	0.01
SNAM AZ	54,996	EUR	204,635	223,614	0.02
STE CATTOLICA DI ASSICURAZIONI	3,125	EUR	52,531	61,250	0.00
TELECOM ITALIA SPA	271,622	EUR	162,137	195,839	0.01
TELECOM ITALIA SPA/RISP.N-CV	1,534,395	EUR	716,448	873,071	0.06
TERNA- RETE ELETTRICA NAZIONAL	34,044	EUR	114,681	123,648	0.01
TOD S SPA	202	EUR	27,957	24,523	0.00
UNICREDIT AZ	720,974	EUR	3,517,144	3,878,840	0.28
UNIONE DI BANCHE ITALIANE SCPA	26,282	EUR	106,106	129,728	0.01
WORLD DUTY FREE S.P.A.	2,146	EUR	14,272	19,614	0.00
YOOX S.P.A	5,234	EUR	145,610	170,628	0.01
			12,659,325	13,812,469	0.99

Japan

ABC MART INC	1,200	JPY	40,023	38,072	0.00
ACOM CO LTD	22,000	JPY	54,120	54,229	0.00
ADASTRIA HOLDINGS	800	JPY	24,348	21,018	0.00
ADVANTEST CORP.	9,400	JPY	75,030	84,829	0.01
AEON CO LTD	32,900	JPY	310,844	323,709	0.02
AEON FINANCIAL SHS	5,200	JPY	108,778	101,250	0.01
AEON MALL CO LTD	6,100	JPY	124,614	124,292	0.01
AIFUL CORP	15,800	JPY	52,742	48,001	0.00
AIR WATER INC OSAKA	10,000	JPY	100,591	98,323	0.01
AISIN SEIKI CO LTD	13,000	JPY	380,937	383,279	0.03
AJINOMOTO CO. INC	36,000	JPY	329,094	378,321	0.03
ALFRESA HLD CORP TOKYO	2,600	JPY	90,529	93,710	0.01
ALPS ELECTRIC CO	9,600	JPY	51,647	79,210	0.01
AMADA CO.LTD	20,000	JPY	121,338	128,013	0.01
ANA HOLDINGS INC	65,000	JPY	99,754	94,249	0.01
ANRITSU CORP	4,300	JPY	36,271	34,351	0.00
AOYAMA TRADING CO LTD	3,100	JPY	56,509	60,853	0.00
AOZORA BANK LTD	65,000	JPY	132,376	133,744	0.01
ASAHI GLASS CO. LTD	52,000	JPY	221,169	234,814	0.02
ASAHI GROUP HD — SHS	23,800	JPY	436,259	487,078	0.04
ASAHI KASEI CORP	73,000	JPY	375,114	415,330	0.03
ASATSU-DK INC.	1,700	JPY	30,917	28,934	0.00
ASICS CORP.	9,600	JPY	113,841	118,981	0.01
ASTELLAS PHARMA INC	25,700	JPY	910,238	1,105,515	0.08
AUTOBACS SEVEN CO LTD	4,300	JPY	44,490	48,662	0.00
AWA BANK LTD	10,000	JPY	36,838	36,388	0.00
AZBIL CORP	4,000	JPY	62,304	67,693	0.01
BANK OF KYOTO	20,000	JPY	120,780	121,246	0.01
BENESSE HOLDINGS INC	3,600	JPY	88,868	105,020	0.01
BK OF YOKOHAMA	70,000	JPY	271,049	283,230	0.02
BROTHER INDUSTRIES LTD	13,900	JPY	107,241	137,916	0.01
CALBEE INC	3,000	JPY	57,669	52,924	0.00
CALSONIC CORP	8,000	JPY	29,571	29,994	0.00
CANON INC.	63,100	JPY	1,378,424	1,450,831	0.10
CANON MARKETING JAPAN INC	2,900	JPY	26,179	29,375	0.00
CAPCOM CO LTD	2,800	JPY	38,162	36,482	0.00
CASIO COMPUTER CO.LTD	13,600	JPY	85,555	120,854	0.01
CENTRAL JAPAN RAILWAY CO	10,500	JPY	922,260	897,539	0.06
CENTURY TOKYO LEASING CORP	2,600	JPY	55,960	62,294	0.00
CHIBA BANK	43,000	JPY	214,132	210,503	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
CHIYODA CORP	10,000	JPY	80,030	105,365	0.01
CHUBU ELECTRIC POWER C.	43,100	JPY	405,064	404,427	0.03
CHUGAI PHARMACEUT. CO.LTD	12,300	JPY	173,290	197,457	0.01
CHUGOKU BANK LTD	9,000	JPY	88,330	83,022	0.01
CHUGOKU ELECTR.POWER	20,300	JPY	221,995	229,310	0.02
CITIZEN HOLDINGS CO LTD	17,200	JPY	82,912	105,222	0.01
COCA-COLA WEST	3,600	JPY	49,122	55,356	0.00
COMSYS HOLDINGS CORP	7,000	JPY	64,974	79,846	0.01
COSMO OIL CO LTD	34,000	JPY	41,533	47,187	0.00
COSMOS PHARMACEUTICAL CORP	400	JPY	36,302	31,513	0.00
CREDIT SAISON CO LTD	8,800	JPY	159,606	168,065	0.01
DAI NIPPON PRINTING CO.LTD	35,000	JPY	249,411	269,697	0.02
DAI-ICHI LIFE INSURANCE CO LTD	53,000	JPY	522,705	642,970	0.05
DAICEL — SHS	17,000	JPY	101,965	100,477	0.01
DAIDO STEEL CO LTD	18,000	JPY	70,623	64,876	0.00
DAIHATSU MOTOR CO	11,500	JPY	162,739	141,498	0.01
DAIICHI SANKYO CO LTD	38,300	JPY	471,363	508,536	0.04
DAIKIN INDUSTRIES LTD	14,800	JPY	540,058	669,339	0.05
DAINIPPON SCREEN MANUFACT.	12,000	JPY	45,283	49,382	0.00
DAINIPPON SUMITOMO PHARMA CO	8,800	JPY	80,109	99,952	0.01
DAISHI BANK LTD	19,000	JPY	45,897	47,622	0.00
DAITO TRUST CONSTRUCT.	4,200	JPY	291,340	285,067	0.02
DAIWA H.Industr.Co. LTD	36,000	JPY	458,346	505,837	0.04
DAIWA SECURITIES GROUP INC	99,000	JPY	638,161	717,741	0.05
DENA CO LTD TOKYO	6,800	JPY	96,701	103,857	0.01
DENKI KAGAKU KOGYO KK	25,000	JPY	65,206	74,916	0.01
DENSO CORP	28,600	JPY	940,523	1,095,979	0.08
DENTSU INC TOKYO	12,400	JPY	320,189	368,157	0.03
DIC CORP	43,000	JPY	79,899	95,008	0.01
DISCO CORP.	1,300	JPY	51,003	62,653	0.00
DMG MORI SEIKI	5,700	JPY	60,570	74,463	0.01
DON QUIJOTE HOLDINGS CO LTD	2,900	JPY	122,054	127,550	0.01
DOWA HOLDINGS CO LTD	13,000	JPY	88,707	92,274	0.01
EAST JAPAN RAILWAY CO	21,300	JPY	1,261,800	1,232,443	0.09
EBARA CORP.	25,000	JPY	91,430	116,689	0.01
EISAI CO.LTD	15,200	JPY	422,717	427,676	0.03
ELECTRIC POWER DEVELOPMENT CO	8,100	JPY	185,053	171,419	0.01
EXEDY CORP.	1,900	JPY	31,857	40,341	0.00
EZAKI GLICO CO LTD	6,000	JPY	39,381	49,299	0.00
FAMILYMART CO LTD	3,500	JPY	102,417	116,119	0.01
FANUC CORP — SHS	11,000	JPY	1,251,239	1,462,065	0.10
FAST RETAILING CO LTD	3,100	JPY	787,547	928,955	0.07
FP CORP	700	JPY	36,532	36,250	0.00
FUJI ELECTRIC CO LTD	31,000	JPY	86,871	105,310	0.01
FUJI HEAVY INDUSTRIES LTD	36,600	JPY	694,173	761,924	0.05
FUJI MEDIA HOLDINGS INC	2,600	JPY	38,545	38,597	0.00
FUJIFILM HOLDINGS CORP	25,200	JPY	411,474	518,688	0.04
FUJIKURA LTD	19,000	JPY	51,933	64,676	0.00
FUJITSU LTD	98,000	JPY	255,908	368,102	0.03
FUKUOKA FINANCIAL GROUP	47,000	JPY	146,153	149,604	0.01
FUKUYAMA TRANSP.	10,000	JPY	44,433	39,909	0.00
FURUKAWA ELECTRIC CO. LTD	37,000	JPY	56,553	67,445	0.01
GLORY LTD	3,200	JPY	53,254	60,209	0.00
GREE	5,200	JPY	27,841	37,305	0.00
GS YUASA CORP KYOTO	22,000	JPY	93,488	91,901	0.01
GUNMA BANK LTD	25,000	JPY	100,176	101,326	0.01
H2O RETAILING CORP	7,000	JPY	38,998	40,648	0.00
HACHIJUNI BANK LTD	28,000	JPY	119,597	118,512	0.01
HAKUHODO DY HLD INC	13,700	JPY	69,408	77,094	0.01
HAMAMATSU PHOTONICS	3,800	JPY	98,363	110,330	0.01
HANKYU HANSHIN HOLDINGS INC	70,000	JPY	271,715	274,530	0.02
HASEKO CORP	14,800	JPY	70,605	81,751	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
HEIWA CORP.	2,200	JPY	26,263	25,854	0.00
HIGO BANK LTD	11,000	JPY	43,890	43,824	0.00
HIKARI TSUSHIN INC.	1,100	JPY	47,109	60,230	0.00
HINO MOTORS LTD	14,000	JPY	137,985	159,691	0.01
HIROSE ELECTRIC CO.LTD	1,700	JPY	177,195	175,835	0.01
HIROSHIMA BANK LTD	31,000	JPY	91,126	93,110	0.01
HISAMITSU PHARMACEUTICAL CO	4,300	JPY	164,612	157,358	0.01
HITACHI CAPITAL CORP.	2,500	JPY	40,394	52,907	0.00
HITACHI CHEMICAL CO	5,800	JPY	63,427	67,159	0.01
HITACHI CONSTR.MACHIN.	5,800	JPY	87,237	89,906	0.01
HITACHI HIGH-TECHNOLOGIES CORP	3,600	JPY	54,908	65,647	0.01
HITACHI KOKI CO LTD	2,800	JPY	14,853	14,906	0.00
HITACHI LTD	257,000	JPY	1,160,593	1,412,504	0.10
HITACHI METALS LTD	10,000	JPY	85,910	102,604	0.01
HITACHI TRANSPORT SYSTEM	2,400	JPY	23,082	26,017	0.00
HOKKAIDO ELECTR.POWER	10,200	JPY	93,376	85,147	0.01
HOKKOKU BANK LTD	17,000	JPY	43,379	44,252	0.00
HOKUHOKU FINANCIAL GROUP	74,000	JPY	104,541	107,299	0.01
HOKURIKU ELEC.	12,900	JPY	127,050	127,103	0.01
HONDA MOTOR CO.LTD	99,600	JPY	2,625,712	2,977,766	0.21
HOSHIZAKI EL	2,500	JPY	59,631	64,559	0.00
HOUSE FOODS GRP	4,000	JPY	42,705	43,886	0.00
HOYA CORP	24,000	JPY	385,690	484,211	0.03
HULIC CO LTD — SHS	16,300	JPY	170,020	175,009	0.01
HYAKUGO BANK LTD (105TH BANK)	13,000	JPY	35,838	37,789	0.00
HYAKUJUSCHI BANK LTD	16,000	JPY	43,869	40,434	0.00
IBIDEN CO LTD	6,700	JPY	73,238	90,950	0.01
IDEMITSU KOSAN	5,600	JPY	81,942	92,528	0.01
IIDA GRP HLDGS /REIT	8,000	JPY	115,589	116,109	0.01
INPEX CORP	50,800	JPY	413,240	472,821	0.03
ISETAN MITSUKOSHI HLD LTD	20,000	JPY	196,375	206,450	0.02
ISUZU MOTORS LTD	70,000	JPY	324,509	316,096	0.02
ITO EN LTD	3,400	JPY	52,805	51,670	0.00
ITOCHU CORP	90,400	JPY	792,504	810,813	0.06
ITOCHU TECHNO-SOLUTIONS CORP	1,300	JPY	30,006	38,283	0.00
IYO BANK LTD	17,000	JPY	123,651	121,018	0.01
IZUMI CO LTD	2,000	JPY	39,800	45,571	0.00
J. FRONT RETAILING CO LTD	28,000	JPY	154,994	153,891	0.01
JAFCO CO LTD	1,600	JPY	52,724	63,192	0.00
JAPAN AIR LINES CO.	4,000	JPY	163,401	143,341	0.01
JAPAN PETROLEUM EXPLORATION CO	1,700	JPY	49,663	46,776	0.00
JAPAN STEEL WORKS LTD	20,000	JPY	76,632	81,199	0.01
JAPAN TOBACCO INC.	64,600	JPY	1,597,858	1,525,464	0.11
JFE HOLDINGS INC	25,500	JPY	458,793	440,525	0.03
JGC CORP.	12,000	JPY	296,721	341,782	0.02
JOYO BANK LTD	40,000	JPY	148,657	148,312	0.01
JSR CORP. TOKYO	11,200	JPY	141,486	157,449	0.01
JTEKT CORP	12,500	JPY	115,706	154,492	0.01
JUROKU BANK LTD	19,000	JPY	50,845	50,639	0.00
JX HOLDINGS	133,500	JPY	479,042	498,680	0.04
K S HOLDINGS CORP	2,400	JPY	44,787	50,377	0.00
KAGOME CO LTD	4,200	JPY	48,783	49,908	0.00
KAGOSHIMA BANK LTD	8,000	JPY	37,816	36,899	0.00
KAJIMA CORP.	50,000	JPY	134,590	136,367	0.01
KAKAKU COM INC TOKYO	7,300	JPY	104,894	93,096	0.01
KAKEN PHARMAC.CO LTD	5,000	JPY	52,112	54,547	0.00
KAMIGUMI CO LTD	14,000	JPY	81,411	93,186	0.01
KANDENKO CO LTD	6,000	JPY	24,269	24,567	0.00
KANEKA CORP.	18,000	JPY	79,232	85,756	0.01
KANSAI ELECTR. POWER C. JPY500	45,700	JPY	394,397	381,492	0.03
KANSAI PAINT CO LTD OSAKA	14,000	JPY	125,564	150,315	0.01
KANSAI URBAN BANKING CORP	14,000	JPY	10,708	11,793	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KAO CORP.	29,100	JPY	616,455	665,065	0.05
KAWASAKI HEAVY IND.	85,000	JPY	240,956	258,822	0.02
KAWASAKI KISEN	34,000	JPY	54,184	62,446	0.00
KDDI CORP.	30,200	JPY	1,045,296	1,349,133	0.10
KEIHAN ELECTRIC RAILWAY CO LTD	31,000	JPY	88,435	85,618	0.01
KEIKYU CORP	29,000	JPY	188,111	173,604	0.01
KEIO CORP	34,000	JPY	167,945	164,566	0.01
KEISEI ELECTRIC RAILWAY	16,000	JPY	115,482	106,829	0.01
KEIYO BANK LTD	14,000	JPY	50,077	48,913	0.00
KEWPIE CORP	6,200	JPY	66,733	62,544	0.00
KEYENCE CORP.	2,500	JPY	639,007	776,776	0.06
KIKKOMAN CORP.	10,000	JPY	119,798	137,127	0.01
KINDEN CORP	7,000	JPY	51,337	53,166	0.00
KINTETSU CORP	98,000	JPY	253,979	249,687	0.02
KIRIN HOLDINGS CO LTD	49,000	JPY	482,459	511,892	0.04
KISSEI PHARMACEUTICAL CO LTD	1,900	JPY	29,902	33,952	0.00
KOBAYASHI PHARMACEUTICAL CO	1,600	JPY	62,520	64,849	0.00
KOBE STEEL LTD	141,000	JPY	174,184	175,241	0.01
KOITO MANUFACTURING CO LTD	8,000	JPY	103,071	110,862	0.01
KOKUYO CO LTD	5,000	JPY	26,427	26,618	0.00
KOMATSU LTD	55,300	JPY	940,248	815,968	0.06
KOMERI CO LTD	1,800	JPY	30,703	33,432	0.00
KONAMI CORP	5,400	JPY	86,823	90,566	0.01
KONICA MINOLTA HOLD INC	29,000	JPY	175,302	210,047	0.02
KOSE CORP TOKYO	1,700	JPY	32,866	39,205	0.00
KUBOTA CORP	70,000	JPY	718,733	840,506	0.06
KURARAY CO LTD	19,200	JPY	153,818	166,110	0.01
KURITA WATER IND.LTD	6,500	JPY	94,767	97,929	0.01
KYB — SHS	10,000	JPY	44,120	38,183	0.00
KYOCERA CORP	17,900	JPY	642,876	648,867	0.05
KYORIN HOLDINGS INC	2,900	JPY	42,543	45,113	0.00
KYOWA HAKKO KIRIN CO LTD	14,000	JPY	98,719	112,035	0.01
KYUSHU ELECTR.POWER CO/JPY 500	28,400	JPY	279,067	263,157	0.02
LAWSON INC	3,600	JPY	191,190	195,623	0.01
LINTEC CORP	2,900	JPY	41,159	39,006	0.00
LION CORP.	14,000	JPY	58,020	56,743	0.00
LIXIL GROUP SHS	15,700	JPY	229,370	312,527	0.02
M3 INC	41	JPY	75,191	74,595	0.01
MABUCHI MOTORS	1,500	JPY	53,953	64,731	0.00
MAEDA ROAD CONSTR.	2,000	JPY	22,359	23,849	0.00
MAKITA CORP	7,000	JPY	273,916	266,797	0.02
MARUBENI CORP.	101,000	JPY	537,178	527,214	0.04
MARUI GROUP CO LTD	14,600	JPY	91,090	107,663	0.01
MARUICHI STEEL TUBE	3,700	JPY	63,659	67,854	0.01
MATSUI SECURITIES LTD	5,900	JPY	43,133	54,914	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	1,900	JPY	41,648	48,212	0.00
MAZDA MOTOR CORP	154,000	JPY	471,626	578,446	0.04
MEDIPAL HOLDINGS CORP	9,400	JPY	77,967	90,087	0.01
MEIJI HOLDINGS CO LTD	4,000	JPY	148,210	186,702	0.01
MINEBEA CO LTD	19,000	JPY	68,579	100,884	0.01
MIRACA HOLDINGS INC	3,200	JPY	98,821	109,591	0.01
MISUMI GROUP INC	4,800	JPY	97,195	109,536	0.01
MITSUBISHI CHEMICAL HLDGS CORP	75,000	JPY	242,297	251,675	0.02
MITSUBISHI CORP	87,700	JPY	1,198,473	1,221,375	0.09
MITSUBISHI ELECTRIC CORP	110,000	JPY	808,947	1,002,559	0.07
MITSUBISHI ESTATE CO.	70,000	JPY	1,400,687	1,520,065	0.11
MITSUBISHI GAS CHEMICAL	23,000	JPY	132,385	122,917	0.01
MITSUBISHI HEAVY INDUSTRIES	187,000	JPY	760,565	840,555	0.06
MITSUBISHI LOGISTICS CORP	8,000	JPY	79,182	91,749	0.01
MITSUBISHI MATERIALS CORP*OPA*	69,000	JPY	192,741	184,852	0.01
MITSUBISHI MOTOR CORP.	20,900	JPY	155,835	162,923	0.01
MITSUBISHI SHOKUHIN CO LTD	800	JPY	14,625	14,124	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
MITSUBISHI TANABE PHARMA CORP	12,400	JPY	119,448	125,516	0.01
MITSUBISHI UFJ FINANCIAL GROUP	788,900	JPY	3,511,516	3,780,287	0.27
MITSUBISHI UFJ LEASE & FIN	27,600	JPY	99,759	122,917	0.01
MITSUI CHEMICALS INC.	52,000	JPY	100,736	91,197	0.01
MITSUI ENGIN.+SHIPBUIL	42,000	JPY	57,741	62,929	0.00
MITSUI FUDOSAN CO	47,000	JPY	1,087,882	1,228,308	0.09
MITSUI MINING+SMELTING	30,000	JPY	58,498	66,906	0.01
MITSUI O.S.K.LINES LTD TOKYO	62,000	JPY	189,759	202,915	0.01
MIZUHO FINANCIAL GROUPINC	1,343,800	JPY	2,069,466	2,115,499	0.15
MOCHIDA PHARMACEUTICAL	800	JPY	33,498	34,523	0.00
MS&AD INSURANCE GROUP HOLDINGS	30,000	JPY	539,080	584,550	0.04
MURATA MANUFACTUR CO LTD	11,000	JPY	564,715	709,387	0.05
MUSASHINO BANK LTD	1,800	JPY	44,733	43,810	0.00
NABTESCO CORP	6,400	JPY	107,072	107,161	0.01
NAGASE + CO LTD	9,300	JPY	79,269	81,808	0.01
NAGOYA RAILROAD CO LTD	48,000	JPY	97,940	100,422	0.01
NAMCO BANDAI HLDG	10,800	JPY	138,660	174,048	0.01
NANTO BANK LTD	14,000	JPY	38,563	37,990	0.00
NEC CORP	144,000	JPY	224,779	235,643	0.02
NEXON CO LTD	5,800	JPY	48,051	38,926	0.00
NGK INSULATORS LTD	16,000	JPY	163,673	220,729	0.02
NGK SPARK PLUG CO LTD	12,000	JPY	182,205	206,312	0.02
NHK SPRING CO	9,300	JPY	65,349	76,157	0.01
NICHIREI CORP.	17,000	JPY	62,306	62,915	0.00
NIDEC CORP	6,100	JPY	343,180	433,821	0.03
NIKON CORP.	19,400	JPY	243,286	269,107	0.02
NINTENDO CO.LTD	5,900	JPY	456,390	570,734	0.04
NIPPO CORP	2,000	JPY	23,395	24,125	0.00
NIPPON ELECTRIC GLASS	23,000	JPY	86,997	87,662	0.01
NIPPON EXPRESS CO.LTD	49,000	JPY	167,471	172,210	0.01
NIPPON KAYAKU CO LTD	10,000	JPY	95,625	103,156	0.01
NIPPON MEAT PACKERS	11,000	JPY	106,165	137,168	0.01
NIPPON PAINT CO LTD	12,000	JPY	131,074	144,915	0.01
NIPPON PAPER INDUSTRIES CO	6,100	JPY	64,133	82,300	0.01
NIPPON SHEET GLASS CO.	50,000	JPY	42,410	47,297	0.00
NIPPON SHOKUBAI CO LTD	8,000	JPY	63,880	64,186	0.00
NIPPON TEL&TEL	22,100	JPY	803,786	863,678	0.06
NIPPON TV HLDG	2,900	JPY	38,022	38,025	0.00
NIPPON YUSEN K K	89,000	JPY	191,625	206,477	0.02
NIPRO CORP	6,400	JPY	41,014	42,025	0.00
NISHI NIPPON CITY BK	40,000	JPY	77,071	78,161	0.01
NISHI-NIPPON RAILROAD	21,000	JPY	56,334	56,404	0.00
NISSAN CHEMICAL IND.	9,000	JPY	88,952	103,715	0.01
NISSAN MOTOR CO.LTD	141,000	JPY	994,424	860,627	0.06
NISSAN SHATAI CO LTD	2,000	JPY	23,775	21,115	0.00
NISSHIN SEIFUN GROUP INC	13,300	JPY	93,183	99,822	0.01
NISSHIN STEEL HOLDINGS CO LTD	4,200	JPY	38,529	36,511	0.00
NISSHINBO HOLDINGS INC	8,000	JPY	44,412	55,845	0.00
NISSIN FOODS HOLDINGS CO LTD	4,300	JPY	119,963	131,824	0.01
NITORI HOLDINGS CO LTD	2,100	JPY	133,814	144,563	0.01
NITTO DENKO CORP	9,100	JPY	395,023	278,662	0.02
NKSJ HOLDINGS INC	21,300	JPY	380,617	430,032	0.03
NOK CORP	8,600	JPY	93,296	102,134	0.01
NOMURA HOLDINGS INC	203,000	JPY	1,094,296	1,133,934	0.08
NOMURA REAL ESTATE HDGS INC	6,600	JPY	111,256	107,912	0.01
NOMURA RESEARCH INST LTD	5,400	JPY	126,130	123,601	0.01
NORTH PACIFIC BANK SHS	14,300	JPY	41,080	42,259	0.00
NP STL AND STOMO	488,000	JPY	1,148,371	1,186,058	0.08
NS SOLUTIONS CORPORATION	800	JPY	10,964	12,854	0.00
NSK LTD	26,000	JPY	189,148	234,814	0.02
NTN CORP *OPR*	29,000	JPY	88,776	95,512	0.01
NTT DATA CORP	7,000	JPY	170,456	187,531	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NTT DOCOMO INC	77,900	JPY	863,601	927,833	0.07
NTT URBAN DEV CORP	6,000	JPY	53,979	50,087	0.00
OBAYASHI CORP.	37,000	JPY	150,521	153,028	0.01
OBIC CO LTD TOKYO	3,700	JPY	78,552	79,324	0.01
ODAKYU EL.RAILWAY	35,000	JPY	239,235	229,822	0.02
OGAKI KYORITSU BK	18,000	JPY	35,071	35,918	0.00
OJI HOLDINGS CORPORATION	52,000	JPY	164,026	193,524	0.01
OKUMA CORP	8,000	JPY	44,999	64,020	0.00
OMRON CORP	11,500	JPY	291,256	368,831	0.03
ONO PHARMACEUTICAL CO	5,200	JPY	222,036	330,679	0.02
ONWARD HOLDINGS CO LTD	7,000	JPY	40,433	38,521	0.00
ORACLE CORP JAPAN TOKY	1,800	JPY	47,928	47,787	0.00
ORIENT CORP	23,900	JPY	42,750	40,595	0.00
ORIENTAL LAND CO LTD	3,100	JPY	352,685	324,706	0.02
ORIX CORP	67,900	JPY	772,876	865,925	0.06
OSAKA GAS CO LTD	116,000	JPY	341,872	330,789	0.02
OSAKA TITANIUM TECHNOLOGIES CO	1,000	JPY	14,426	12,656	0.00
OTSUKA CORP	1,000	JPY	87,310	92,592	0.01
OTSUKA HOLDINGS CO LTD	21,300	JPY	426,683	447,092	0.03
PACIFIC METALS CO LTD	8,000	JPY	20,459	21,211	0.00
PANAHOME CORP	4,000	JPY	17,392	21,404	0.00
PANASONIC CORP	117,600	JPY	780,279	993,876	0.07
PARK24 CO LTD TOKYO	5,500	JPY	67,175	75,306	0.01
POLA ORBIS HOLDINGS INC	1,100	JPY	27,351	28,520	0.00
RENGO CO LTD	13,000	JPY	48,578	56,819	0.00
RESONA HOLDINGS INC	111,000	JPY	390,330	410,801	0.03
RICOH CO.LTD	38,000	JPY	300,302	293,338	0.02
RINNAI CORP.	2,200	JPY	113,916	124,408	0.01
ROHM CO.LTD	5,300	JPY	148,997	187,365	0.01
ROHTO PHARMA CO LTD	6,000	JPY	58,975	66,492	0.01
RYOHIN KEIKAKU CO LTD	1,300	JPY	79,237	102,058	0.01
SAN-IN GODO BANK LTD	8,000	JPY	42,680	41,649	0.00
SANKYO	2,900	JPY	96,692	97,114	0.01
SANRIO CO LTD	3,100	JPY	128,847	94,715	0.01
SANTEN PHARMACEUTICAL	4,400	JPY	149,869	149,017	0.01
SAPPORO HOLDINGS LTD	20,000	JPY	57,576	61,037	0.00
SAWAI PHARMACEUTICAL CO LTD	1,600	JPY	79,495	75,123	0.01
SBI HOLDINGS INC	12,300	JPY	109,749	135,035	0.01
SCSK — SHS	2,400	JPY	41,327	45,687	0.00
SECOM LTD	11,400	JPY	480,545	499,042	0.04
SEGA SAMMY HOLDING INC	11,000	JPY	208,372	203,322	0.01
SEIKO EPSON CORP	8,500	JPY	99,548	165,799	0.01
SEINO HOLDINGS CO LTD	8,000	JPY	55,166	60,927	0.00
SEKISUI CHEMICAL CO LTD	24,000	JPY	165,651	213,769	0.02
SEKISUI HOUSE LTD	31,000	JPY	281,358	314,646	0.02
SENSHU IKEDA HLDG	12,600	JPY	43,560	42,629	0.00
SEVEN & I HOLDINGS CO LTD	45,100	JPY	1,141,726	1,301,656	0.09
SEVEN BANK LTD	36,100	JPY	83,073	102,445	0.01
SEVENTY-SEVEN (77) BANK	20,000	JPY	67,345	70,290	0.01
SHARP CORP.	79,000	JPY	184,521	182,187	0.01
SHIGA BANK LTD	14,000	JPY	53,714	53,359	0.00
SHIKOKU ELECTRIC POWER CO INC.	8,500	JPY	99,631	92,436	0.01
SHIMACHU CO LTD	2,900	JPY	48,756	49,839	0.00
SHIMADZU CORP	17,000	JPY	111,140	107,402	0.01
SHIMAMURA CORP.	1,400	JPY	99,870	95,312	0.01
SHIMANO INC.	4,300	JPY	263,617	268,102	0.02
SHIMIZU CORP	36,000	JPY	119,953	131,990	0.01
SHIN-ETSU CHEMICAL CO	23,000	JPY	955,101	975,079	0.07
SHINKO ELECTRIC INDUSTRIES CO	3,700	JPY	25,783	22,277	0.00
SHINSEI BANK LTD	83,000	JPY	133,945	147,284	0.01
SHIONOGI & CO LTD	17,600	JPY	248,861	277,071	0.02
SHISEIDO CO.LTD	21,600	JPY	260,147	252,197	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SHIZUOKA BANK LTD	35,000	JPY	273,932	271,147	0.02
SHOCHIKU CO LTD	5,000	JPY	33,383	33,419	0.00
SHOWA DENKO KK	83,000	JPY	78,026	85,390	0.01
SHOWA SHELL SEKIYU KK	10,600	JPY	77,225	78,166	0.01
SKY PERFECT JSAT HOLDINGS INC	11,400	JPY	39,140	44,788	0.00
SMC CORP	3,700	JPY	602,661	677,004	0.05
SOFTBANK	52,000	JPY	2,498,444	3,303,198	0.24
SOHGO SECURITY SERVICES CO	3,700	JPY	49,669	53,445	0.00
SOJITZ CORP	115,200	JPY	150,335	148,743	0.01
SONY CORP JPY 50	57,900	JPY	843,689	730,000	0.05
SONY FINANCIAL HOLDING INC	9,600	JPY	122,099	126,869	0.01
SOTETSU HOLDINGS INC	24,000	JPY	62,075	59,656	0.00
SQUARE ENIX HOLDINGS CO LTD	3,800	JPY	41,828	48,278	0.00
STANLEY ELECTRIC CO LTD	9,800	JPY	145,491	162,939	0.01
SUGI HOLDINGS CO LTD	2,300	JPY	66,654	67,890	0.01
SUMCO CORP	5,700	JPY	31,290	36,523	0.00
SUMITOMO BAKELITE CO	10,000	JPY	24,695	26,100	0.00
SUMITOMO CHEMICAL CO.LTD	85,000	JPY	218,684	241,802	0.02
SUMITOMO CORP.	70,200	JPY	651,848	640,300	0.05
SUMITOMO ELECTRIC INDUSTRIES	42,300	JPY	422,499	512,287	0.04
SUMITOMO FORESTRY CO.	7,300	JPY	53,857	61,745	0.00
SUMITOMO HEAVY IND LTD	31,000	JPY	97,979	103,598	0.01
SUMITOMO METAL MINING CO.LTD	29,000	JPY	280,243	275,724	0.02
SUMITOMO MITSUI FINANC.GR	75,000	JPY	2,542,594	2,806,751	0.20
SUMITOMO MITSUI TRUST HOLDINGS	213,000	JPY	731,881	814,766	0.06
SUMITOMO OSAKA CEMENT CO LTD	22,000	JPY	58,733	61,369	0.00
SUMITOMO REAL ESTATE SALES	800	JPY	17,615	17,786	0.00
SUMITOMO REALTY+DEVELPMNT	27,000	JPY	854,852	975,009	0.07
SUMITOMO RUBBER IND.	9,900	JPY	104,487	102,124	0.01
SUNDRUG CO LTD	1,900	JPY	65,111	61,724	0.00
SUNTORY B & F	5,000	JPY	120,463	115,826	0.01
SURUGA BANK LTD	11,000	JPY	130,583	143,244	0.01
SUZUKEN CO	4,200	JPY	94,391	98,744	0.01
SUZUKI MOTOR CORP	23,100	JPY	382,552	451,060	0.03
SYSMEX CORP. KOBE	4,500	JPY	197,581	192,951	0.01
T&D HOLDINGS INC TOKYO	36,500	JPY	327,410	370,218	0.03
TAIHEIYO CEMENT CORP. TOKYO	66,000	JPY	191,519	184,106	0.01
TAISEI CORP.	59,000	JPY	196,766	194,726	0.01
TAISHO PHARMACEUTICAL HOLDINGS	2,600	JPY	120,102	129,794	0.01
TAIYO NIP.SANSO CORP	17,000	JPY	78,062	87,800	0.01
TAIYO YUDEN CO LTD	6,600	JPY	53,839	62,478	0.00
TAKARA HOLDINGS INC	11,000	JPY	67,449	74,432	0.01
TAKASHIMAYA CO LTD	16,000	JPY	101,505	115,667	0.01
TAKATA CORP TOKYO	1,900	JPY	32,743	39,553	0.00
TAKEDA PHARMACEUTICAL CO LTD	43,300	JPY	1,405,064	1,442,542	0.10
TBS HOLDINGS INC	2,100	JPY	19,062	18,937	0.00
TDK CORP *OPR*	6,800	JPY	177,812	236,637	0.02
TEIJIN LTD	53,000	JPY	81,879	85,632	0.01
TERUMO CORP.	11,100	JPY	379,424	388,575	0.03
THK CO LTD	6,600	JPY	100,346	119,578	0.01
TOBU RAILWAY CO.LTD	59,000	JPY	215,782	207,762	0.02
TODA CORP	13,000	JPY	29,149	32,763	0.00
TOHO CO LTD .TOKYO	7,400	JPY	105,000	118,182	0.01
TOHO GAS CO LTD	29,000	JPY	103,645	102,521	0.01
TOHOKU ELECTR.POWER JPY 500	28,900	JPY	242,383	236,062	0.02
TOKAI CARBON LTD	12,000	JPY	27,439	30,408	0.00
TOKAI RIKA CO LTD	4,900	JPY	69,823	70,778	0.01
TOKAI RUBBER INDUSTRIES LTD	2,000	JPY	13,395	14,196	0.00
TOKIO MARINE HOLDINGS INC	37,500	JPY	844,342	910,123	0.07
TOKYO ELECTRON CO LTD	9,500	JPY	340,400	377,824	0.03
TOKYO GAS CO.LTD *OPR*	146,000	JPY	547,401	522,187	0.04
TOKYO TATEMONO CO LTD	24,000	JPY	146,883	193,552	0.01

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TOKYU CORP	70,000	JPY	345,608	329,146	0.02
TOKYU FUDOSAN HOLDING CRP/REIT	29,000	JPY	211,714	198,233	0.01
TONENGENERAL SEKIYU KK TOKYO	19,000	JPY	122,230	126,597	0.01
TOPPAN FORMS CO LTD .TOKYO	2,300	JPY	15,649	15,325	0.00
TOPPAN PRINTING CO.LTD	34,000	JPY	183,931	197,432	0.01
TORAY INDUSTRIES INC.	85,000	JPY	372,739	427,261	0.03
TOSHIBA CORP *OPR*	240,000	JPY	722,652	732,448	0.05
TOSHIBA TEC CORP.	7,000	JPY	28,318	35,235	0.00
TOSOH CORP	34,000	JPY	93,825	114,797	0.01
TOTO LTD	19,000	JPY	177,803	218,692	0.02
TOYO SEIKAN KAISHA LTD	9,500	JPY	126,580	148,178	0.01
TOYO SUISAN KAISHA	6,000	JPY	122,873	130,913	0.01
TOYOBO CO LTD	49,000	JPY	62,533	65,636	0.00
TOYODA GOSEI CO LTD	6,700	JPY	112,505	113,201	0.01
TOYOTA BOSHOKU CORP.	6,200	JPY	55,834	56,208	0.00
TOYOTA INDUSTRIES CORP	12,900	JPY	389,598	422,639	0.03
TOYOTA MOTOR CORP.	147,000	JPY	6,477,676	6,516,220	0.47
TOYOTA TSUSHO CORP.	13,800	JPY	248,755	248,026	0.02
TREND MICRO INC..TOKYO	5,800	JPY	145,954	147,373	0.01
TSUMURA & CO	3,700	JPY	73,521	71,226	0.01
TSURUHA HOLDING INC	500	JPY	30,147	33,384	0.00
TV ASAHI CORP	1,100	JPY	17,083	17,712	0.00
UBE INDUSTRIES LTD	59,000	JPY	79,063	91,660	0.01
UNICHARM CORP	6,500	JPY	254,232	269,282	0.02
UNY GROUP HOLDINGS	12,000	JPY	52,794	53,359	0.00
USHIO INC	7,100	JPY	58,432	68,436	0.01
USS CO LTD TOKAI	11,800	JPY	114,721	117,650	0.01
WACOAL HOLDINGS CORP	7,000	JPY	50,625	51,764	0.00
WEST JAPAN RAILWAY CO	10,500	JPY	312,826	330,596	0.02
YAHOO JAPAN CORP TOKYO	73,700	JPY	282,257	297,692	0.02
YAKULT HONSHA	6,000	JPY	205,205	219,983	0.02
YAMADA DENKI CO LTD	48,000	JPY	97,756	114,010	0.01
YAMAGUCHI FINANCIAL GROUP INC	13,000	JPY	88,356	87,427	0.01
YAMAHA CORP.	9,700	JPY	91,373	111,782	0.01
YAMAHA MOTOR CO LTD	15,500	JPY	154,559	168,774	0.01
YAMATO HOLDINGS CO LTD	22,200	JPY	337,399	325,881	0.02
YAMATO KOGYO CO LTD	2,600	JPY	66,711	60,319	0.00
YAMAZAKI BAKING CO	8,000	JPY	58,855	59,601	0.00
YASKAWA ELECTRIC CORP.	14,000	JPY	130,853	160,755	0.01
YOKOGAWA ELECTRIC CORP	13,800	JPY	133,315	153,885	0.01
YOKOHAMA RUBBER CO LTD	17,000	JPY	114,471	121,253	0.01
ZEON CORP	11,000	JPY	97,488	74,812	0.01
			111,836,020	120,740,350	8.61
Jersey					
DELPHI AUTOMOTIVE PLC	2,851	USD	122,401	124,410	0.01
EXPERIAN PLC	9,319	GBP	136,863	124,781	0.01
INFORMA PLC	5,545	GBP	35,366	38,223	0.00
PETROFAC LTD	2,389	GBP	40,122	35,147	0.00
POLYMETAL	1,833	GBP	14,524	12,668	0.00
POLYUS GOLD INTERNATIONAL LTD	6,155	GBP	14,057	14,704	0.00
RANDGOLD RESOURCES LTD	847	GBP	46,909	38,585	0.00
SHIRE PLC	5,104	GBP	156,750	174,966	0.01
WOLSELEY PLC	2,438	GBP	100,782	100,366	0.01
WPP PLC SHS	12,300	GBP	188,364	204,022	0.02
			856,138	867,871	0.06
Liberia					
ROYAL CARIBBEAN CRUISES LTD	1,451	USD	42,253	49,934	0.00
			42,253	49,934	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Luxembourg					
ARCELORMITTAL SA REG SHS	27,441	EUR	286,163	355,910	0.03
BRAIT SE	6,970	ZAR	21,539	25,326	0.00
L OCCITANE INTERNATIONAL SA	4,000	HKD	7,524	6,177	0.00
SAMSONITE INTERNATIONAL	892,800	HKD	1,882,654	1,972,066	0.14
SES SA /FDR	9,059	EUR	195,295	213,158	0.02
SUBSEA 7 SA	2,643	NOK	41,191	36,706	0.00
TENARIS SA	13,195	EUR	234,845	209,537	0.01
			<u>2,669,211</u>	<u>2,818,879</u>	<u>0.20</u>
Malaysia					
AIRASIA BHD	80,900	MYR	53,996	39,433	0.00
ALLIANCE FINANCIAL GR.BERHAD	43,000	MYR	51,466	45,349	0.00
AMMB HLDS BHD	68,400	MYR	118,675	109,719	0.01
ASTRO MALAYSIA HOLDINGS BHD	61,000	MYR	41,291	40,545	0.00
AXIATA GRP	198,300	MYR	317,333	303,152	0.02
BERJAYA SPORTS TOTO BHD	32,200	MYR	30,302	28,893	0.00
BRITISH AMERICAN TOBACCO	5,600	MYR	82,464	79,556	0.01
BUMI ARMADA BHD	52,700	MYR	48,370	47,055	0.00
CIMB GROUP HOLDINGS BHD	186,000	MYR	325,217	314,020	0.02
DIGI.COM BHD	145,900	MYR	166,940	160,334	0.01
FELDA GLOBAL VENTURES HLD	72,800	MYR	73,880	72,421	0.01
GAMUDA BHD	76,000	MYR	85,397	80,825	0.01
GENTING BERHAD	86,700	MYR	210,038	197,086	0.01
GENTING MALAYSIA BHD	116,000	MYR	116,082	112,570	0.01
HONG LEONG BANK BHD	22,200	MYR	74,172	70,828	0.01
HONG LEONG FINANCIAL GROUP BHD	8,200	MYR	29,764	28,124	0.00
IHH HEALTHCARE BHD	81,900	MYR	78,748	70,042	0.01
IJM CORPORATION BHD	53,700	MYR	72,788	69,959	0.01
LAFARGE MAL SHS	16,600	MYR	37,707	31,519	0.00
MALAYAN BANKING BERHAD	168,300	MYR	387,009	370,646	0.03
MALAYSIA MARINE	15,600	MYR	13,594	12,097	0.00
MAXIS BHD	88,000	MYR	144,721	141,744	0.01
MMC CORPORATION BHD	33,300	MYR	20,222	21,248	0.00
PARKSON HOLDINGS BHD	23,100	MYR	20,541	14,075	0.00
PET CHEM	112,600	MYR	184,642	172,637	0.01
PETRONAS DAGANGAN BHD	11,700	MYR	80,903	81,500	0.01
PETRONAS GAS BHD	30,900	MYR	164,611	166,225	0.01
PPB GROUP BHD	23,200	MYR	78,649	82,962	0.01
PUBLIC BANK /FOR.REG	41,400	MYR	177,009	179,231	0.01
RHB CAPITAL BHD	22,300	MYR	40,719	39,032	0.00
S P SETIA	32,700	MYR	24,330	21,807	0.00
SAPURAKENCANA PETROLEUM BHD	89,500	MYR	82,942	97,165	0.01
TELEKOM MALAYSIA BHD	42,000	MYR	50,007	51,645	0.00
TENAGA NASIONAL	54,000	MYR	114,055	136,152	0.01
UEM SUNRISE SHS	50,700	MYR	29,496	26,510	0.00
UMW HOLDINGS	25,900	MYR	74,772	69,205	0.01
YTL CORP BERHAD	209,900	MYR	75,860	75,338	0.01
YTL POWER INTL BHD	128,100	MYR	55,811	53,641	0.00
			<u>3,834,523</u>	<u>3,714,293</u>	<u>0.27</u>
Mauritius					
GOLDEN AGRI-RESOURCES LTD	59,000	SGD	18,216	18,482	0.00
			<u>18,216</u>	<u>18,482</u>	<u>0.00</u>
Mexico					
ALFA SAB DE CV A	280,200	MXN	585,657	571,351	0.04
ALPEK	33,228	MXN	52,887	54,793	0.00
AMERICA MOVIL SAB DE CV -L-	3,632,500	MXN	2,725,693	3,057,387	0.22
ARCA CONTINENTAL SAB DE CV	26,900	MXN	127,362	121,478	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CEMEX SAB DE CV/C.PART.(2A+1B)	1,113,200	MXN	935,612	943,738	0.07
COCA-COLA FEMSA SAB DE CV L	33,000	MXN	313,172	288,230	0.02
FOMENTO ECO.MEXICANO SAB/UNITS	211,900	MXN	1,533,636	1,484,224	0.10
GRUPO AEROPORTUARIO -B-	22,000	MXN	185,709	198,980	0.01
GRUPO BIMBO SAB DE CV A	184,500	MXN	436,155	412,503	0.03
GRUPO CARSO SAB DE CV /A1	47,400	MXN	188,119	180,987	0.01
GRUPO ELEKTRA S.A	3,485	MXN	84,542	85,738	0.01
GRUPO FIN.BANORT.SAB DE CV -O-	187,000	MXN	890,792	946,432	0.07
GRUPO FIN.I.SAB DE CV O	163,400	MXN	297,241	334,454	0.02
GRUPO FINANC -B-	145,000	MXN	298,726	284,579	0.02
GRUPO TELEVISIA SAB/CERT.PAR.	254,800	MXN	1,067,300	1,109,709	0.08
INDUSTRIAS CH SAB DE CV B	17,100	MXN	76,000	83,570	0.01
INDUSTRIAS PENOLES SAB DE CV	12,470	MXN	274,977	224,818	0.02
KIMBERLY CLARK MEX.SAB CV A	85,400	MXN	183,938	175,699	0.01
MEXICHEM SAB DE CV	109,100	MXN	350,941	328,255	0.02
MINERA FRIS A1	52,400	MXN	100,969	78,249	0.01
OHL MEXICO SAB DE CV	43,909	MXN	84,959	80,946	0.01
ORGANIZAC.SORIANA SAB DE CV B	24,708	MXN	57,368	64,346	0.00
			10,851,755	11,110,465	0.79
Netherlands					
AEGON NV	563,235	EUR	3,167,392	3,864,919	0.28
AKZO NOBEL NV	43,737	EUR	2,174,417	2,464,143	0.18
ASML HOLDING NV	8,839	EUR	643,815	601,406	0.04
BOSKALIS WESTMINSTER	2,475	EUR	80,921	95,052	0.01
CHICAGO BRIDGE & IRON / NY SHS	2,006	USD	98,953	121,034	0.01
CNH INDUSTRIAL N.V.	24,653	EUR	233,515	204,250	0.01
CORE LABORATORIES NV	5,527	USD	687,123	765,906	0.05
CORIO NV /EUR 10	1,689	EUR	53,977	55,019	0.00
DELTA LLOYD	2,973	EUR	46,810	53,633	0.00
FUGRO NV	2,267	EUR	107,710	98,195	0.01
GEMALTO	2,110	EUR	174,418	168,821	0.01
HEINEKEN HOLDING	2,244	EUR	105,079	103,190	0.01
HEINEKEN NV	6,771	EUR	354,344	332,321	0.02
ING GROEP NV/CERT.OF SHS	400,001	EUR	3,449,431	4,040,010	0.29
KONINKLIJKE AHOLD NV	89,230	EUR	1,157,844	1,164,452	0.08
KONINKLIJKE DSM NV	4,928	EUR	281,972	281,684	0.02
KONINKLIJKE KPN	101,653	EUR	242,207	238,173	0.02
KONINKLIJKE VOPAK	1,722	EUR	75,048	73,219	0.01
LYONDELLBASELL IND NV -A-	4,060	USD	219,477	236,537	0.02
NIELSEN HOLDINGS	1,949	USD	51,749	64,908	0.00
NXP SEMICONDUCTOR	5,007	USD	140,300	166,894	0.01
OCI	745	EUR	19,750	24,388	0.00
QIAGEN NV	7,438	EUR	117,229	125,963	0.01
RANDSTAD HOLDING (EUR 0.1)	14,103	EUR	578,050	664,956	0.05
REED ELSEVIER NV	63,351	EUR	952,765	975,605	0.07
ROY.PHILIPS	69,411	EUR	1,686,867	1,849,456	0.13
SBM OFFSHORE NV	6,573	EUR	102,500	97,280	0.01
SENSATA TEC	2,179	USD	61,985	61,308	0.00
STMICROELECTRONICS NV	19,323	EUR	134,560	112,846	0.01
TNT EXPRESS—SHS	360,109	EUR	2,530,496	2,430,016	0.17
UNILEVER CERT.OF SHS	352,102	EUR	10,331,041	10,307,786	0.74
WOLTERS KLUWER NV	8,433	EUR	162,095	174,943	0.01
ZIGGO	29,767	EUR	903,554	988,264	0.07
			31,127,394	33,006,578	2.35
New Zealand					
AIR NEW ZEALAND LTD	2,731	NZD	2,496	2,675	0.00
AUCKLAND INTL AIRPORT LTD	9,121	NZD	18,842	19,231	0.00
CONTACT ENERGY LTD	3,373	NZD	10,974	10,335	0.00
FISHER&PAYKEL HEALTHC.CORP.	4,965	NZD	11,023	11,418	0.00

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Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FLETCHER BUILDING	6,322	NZD	36,438	32,135	0.01
NEW CHORUS	3,552	NZD	5,908	3,055	0.00
SKY NETWORK TELEVISIO.LTD*OPA*	3,559	NZD	12,945	12,415	0.00
SKYCITY ENTERT SHS	5,306	NZD	13,222	11,821	0.00
TELECOM CORP.OF NEW ZEALAND	16,766	NZD	23,494	23,083	0.00
THE WAREHOUSE GROUP LTD	1,032	NZD	2,307	2,305	0.00
VECTOR LTD	2,307	NZD	3,711	3,541	0.00
			141,360	132,015	0.01
Norway					
AKER SOLUTIONS ASA	1,498	NOK	16,935	19,424	0.00
DNB ASA	9,878	NOK	120,300	128,204	0.01
GJENSIDIGE FORSIKRING	1,569	NOK	17,659	21,715	0.00
NORSK HYDRO AS	7,297	NOK	23,255	23,628	0.00
ORKLA AS A	7,102	NOK	39,879	40,200	0.00
SCHIBSTED	747	NOK	29,101	35,850	0.00
STATOIL ASA	8,826	NOK	148,898	155,197	0.01
TELENOR AS	5,570	NOK	94,177	96,344	0.01
YARA INTERNATIONAL ASA	1,446	NOK	44,513	45,145	0.01
			534,717	565,708	0.04
Panama					
CARNIVAL CORP	3,800	USD	89,786	110,778	0.01
MC.DERMOTT INT.INC.COM	2,200	USD	11,876	14,625	0.00
			101,662	125,402	0.01
Papa New Guinea					
OIL SEARCH LTD.	10,515	AUD	60,677	55,367	0.00
			60,677	55,367	0.00
Peru					
BUENAVENTURA / SADR (1SHS)	56,300	USD	480,204	458,424	0.03
VOLCAN CO MIN.-COMUN-B-	576,510	PEN	163,247	170,542	0.01
			643,451	628,967	0.04
Philippines					
ABOITIZ EQUITY VENTURES INC.	203,600	PHP	174,879	181,602	0.01
ABOITIZ POWER	149,200	PHP	87,994	82,946	0.01
ALLIANCE GLOBAL GROUP INC	6,114,700	PHP	2,694,283	2,579,538	0.18
AYALA CORP	18,600	PHP	192,858	157,540	0.01
AYALA LAND INC.	8,108,100	PHP	4,005,610	3,281,265	0.23
BDO UNIBANK	132,040	PHP	179,934	148,107	0.01
BK OF THE PHILIPPINES ISLANDS	132,070	PHP	232,494	183,557	0.01
BLOOMBERRY RESORTS CORP	195,200	PHP	34,744	27,481	0.00
DMCI HOLDINGS INC	77,160	PHP	70,353	70,652	0.01
ENERGY DEVELOP CORP	613,300	PHP	60,808	53,450	0.00
GLOBAL TELECOM INC	2,810	PHP	83,946	75,352	0.01
INTL CONTAINER TERMINAL SERV.	71,380	PHP	126,449	119,048	0.01
JOLLIBEE FOODS CORP.	38,630	PHP	115,818	109,337	0.01
MANILA ELECTRIC	14,560	PHP	75,567	59,756	0.00
METROPOLITAN BANK & TRUST	101,210	PHP	153,160	125,027	0.01
PHIL.LONG DIST.TEL.	7,905	PHP	381,316	344,595	0.03
SAN MIGUEL	87,290	PHP	128,140	89,205	0.01
SM INVESTMENTS CORPORATIONS	28,710	PHP	411,916	333,772	0.02
SM PRIME HOLDINGS INC	640,600	PHP	179,963	153,766	0.01
TOP FRONTIER INVST UNLISTED	8,729	PHP	0	0	0.00
UNIVERSAL ROBINA CORP.	81,020	PHP	176,505	149,831	0.01
			9,566,737	8,325,828	0.59

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Poland					
BANK HANDLOWY W WARSZAWIE SA	5,056	PLN	141,892	127,680	0.01
BK POLSKA KASA OPIEKI PEKAO	20,160	PLN	881,610	870,326	0.06
ENEA	20,497	PLN	77,047	67,043	0.00
GETIN NOBLE BANK SA	149,216	PLN	99,906	95,819	0.01
ING BANK SLASKI S.A.	5,034	PLN	139,109	137,234	0.01
JASTRZEBSKA SPOLKA WEGLOWA SHS	7,996	PLN	117,543	102,174	0.01
KGHM POLSKA MIEDZ SA	21,358	PLN	579,543	606,135	0.04
M BANK	1,942	PLN	238,922	233,532	0.02
ORANGE POLSKA S.A.	103,359	PLN	252,084	243,613	0.02
PGE POLSKA GRUPA ENERGETYCZNA	112,861	PLN	488,299	441,901	0.03
POLISH OIL & GAS CO	273,944	PLN	372,917	339,309	0.02
POLSKI CONCERN NAFTOWY ORLEN	49,648	PLN	543,479	489,567	0.03
POWSZECHNA KASA OSZCZED.POLSKI	133,489	PLN	1,254,984	1,265,578	0.09
POWSZECHNY ZAKLAD UBEZPIECZEN	8,687	PLN	947,532	937,982	0.07
SYNTHOS S.A.	73,728	PLN	92,747	96,994	0.01
TAURON POLSKA ENERGIA SA	162,746	PLN	191,739	171,048	0.01
			6,419,353	6,225,939	0.44
Portugal					
BANCO ESPIRITO SANTO SA/REG	58,407	EUR	48,612	60,685	0.00
EDP-ENERGIAS DE PORTUGAL SA	46,020	EUR	124,835	122,873	0.01
GALP ENERGIA SGPS SA -B- SHRS	7,431	EUR	93,319	88,540	0.01
JERONIMO MARTINS SGPS SA	6,133	EUR	91,309	87,181	0.01
PORTUGAL TELECOM SGPS NOM.	13,201	EUR	46,051	41,715	0.00
			404,126	400,994	0.03
Russia					
AFK SISTEMA OAO MOS/SGDR	17,641	USD	345,003	412,270	0.03
GROUPE LSR /SGDR REPR.SREG S	22,830	USD	72,094	69,354	0.01
MAGNIT OJSC - SGDR	31,988	USD	1,468,088	1,533,604	0.11
MEGAFON OJSC /GDR	10,832	USD	291,917	262,622	0.02
PHARMSTANDARD OKT (SGDR)	7,001	USD	73,794	50,376	0.00
PHOSAGRO OJSC /SGDR	3,641	USD	27,140	25,855	0.00
TRUBNAYA METALL.KOMP./SGDR REG	6,570	USD	65,169	55,376	0.00
			2,343,205	2,409,457	0.17
Singapore					
AVAGO TECH	2,300	USD	73,167	88,281	0.01
CAPITALAND LTD	23,000	SGD	42,200	40,056	0.01
CAPITAMALLS ASIA LTD	13,000	SGD	14,837	14,645	0.00
CITY DEVELOPMENTS LTD	5,000	SGD	30,333	27,589	0.00
COMFORTDELGRO CORPORATION LTD	19,000	SGD	21,448	21,951	0.00
COSCO CORPORATION SINGAPORE	9,000	SGD	4,181	3,906	0.00
DBS GROUP HOLDINGS LTD	16,000	SGD	152,054	157,259	0.01
FLEXTRONICS INTL LTD	5,600	USD	38,385	31,577	0.00
GLOBAL LOGISTIC	28,000	SGD	47,752	46,511	0.01
INDOFOOD AGRI RESOURCES LTD	4,000	SGD	1,905	2,035	0.00
JARDINE CYCLE & CARRIAGE LTD	122,000	SGD	2,667,399	2,520,921	0.18
KEPPEL CORP LTD	640,000	SGD	4,040,394	4,116,334	0.30
KEPPEL LAND LTD	7,000	SGD	14,373	13,438	0.00
M1 LTD	3,000	SGD	5,781	5,639	0.00
NEPTUNE ORIENT LINES	8,000	SGD	5,102	5,173	0.00
OLAM INTERNATIONAL LTD	13,000	SGD	11,315	11,470	0.00
OVERSEA-CHINESE BK CORP	25,000	SGD	149,836	146,569	0.01
SEMBCORP INDUSTRIES LTD	8,000	SGD	24,982	25,244	0.00
SEMBCORP MARINE LTD	8,000	SGD	21,041	20,462	0.00
SIA ENGINEERING CO LTD	2,000	SGD	5,787	5,817	0.00
SINGAPORE AIRLINES LTD	5,000	SGD	29,886	29,917	0.00
SINGAPORE EXCHANGE LTD	8,000	SGD	33,920	33,383	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SINGAPORE POST LTD	13,000	SGD	9,741	9,901	0.00
SINGAPORE PRESS HOLDINGS LTD	15,000	SGD	35,902	35,521	0.00
SINGAPORE TELECOM/BOARD LOT 1000	67,000	SGD	148,543	140,947	0.01
SMRT CORPORATION LTD SMRT	6,000	SGD	4,569	4,000	0.00
STARHUB LTD	5,000	SGD	12,614	12,329	0.00
UOL GROUP LTD	522,000	SGD	1,962,448	1,857,213	0.13
UTD OVERSEAS BK /LOCAL	11,000	SGD	131,965	134,291	0.01
VENTURE CORPORATION LTD	2,000	SGD	8,986	8,829	0.00
WILMAR INTERNATIONAL LTD	19,000	SGD	35,979	37,349	0.01
WING TAI HLDS	4,000	SGD	4,916	4,518	0.00
YANGZIJANG SHIPBUILDING LTD	19,000	SGD	12,682	12,941	0.00
YANLORD LAND GROUP LTD	6,000	SGD	4,352	4,225	0.00
			9,808,775	9,630,241	0.69

South Africa

ACUCAP PROP UNITS	3,402	ZAR	10,995	10,280	0.00
ADCOCK INGRAM HOLDINGS LTD	3,184	ZAR	16,443	15,642	0.00
AECI	2,509	ZAR	21,856	21,731	0.00
AFRICAN BANK INVESTMENTS	26,720	ZAR	27,481	22,309	0.00
AFRICAN RAINBOW MINERALS LTD	1,668	ZAR	24,418	21,844	0.00
ANGLO AMERICAN PLATINUM LTD	1,275	ZAR	38,189	34,799	0.00
ASPEN PHARMACARE	7,724	ZAR	148,911	143,816	0.01
ASSORE LIMITED	720	ZAR	22,526	16,992	0.00
AVENG LTD	8,381	ZAR	15,484	15,354	0.00
AVI LTD	6,581	ZAR	28,606	26,165	0.00
BARCLAYS AFRICA -SHS-	6,925	ZAR	74,873	63,457	0.01
BARLOWORLD LTD	4,508	ZAR	31,517	31,239	0.00
BIDVEST GROUP LTD	5,771	ZAR	108,793	107,305	0.01
CAPITEC BANK HOLDINGS LIMITED	1,304	ZAR	19,417	18,818	0.00
CLICKS GRP	5,422	ZAR	22,182	23,589	0.00
CORONATION FUND MANAGERS LTD	5,640	ZAR	28,801	31,248	0.00
DATATEC LTD	3,710	ZAR	15,991	13,313	0.00
DISCOVERY SHS	6,317	ZAR	37,842	36,986	0.00
EXXARO RESOURCES LIMITED	3,046	ZAR	36,049	30,911	0.00
FIRSTSTRAND LTD /NEW	62,753	ZAR	158,161	156,053	0.01
GRINDROD LTD	9,649	ZAR	17,693	18,740	0.00
GROWTHPOINT PROPS	34,959	ZAR	62,924	58,813	0.01
HARMONY GOLD MINING CO.LTD	8,047	ZAR	19,429	14,441	0.00
HYPROP INV / UNITS (1SHS+1DEB)	3,188	ZAR	16,927	16,898	0.00
ILLOVO SUGAR LTD	5,000	ZAR	11,871	9,649	0.00
IMPALA PLATINUM HOLDINGS LTD	11,122	ZAR	97,648	94,788	0.01
IMPERIAL HOLDINGS LTD	3,746	ZAR	60,726	52,589	0.01
INVESTEC LTD	4,388	ZAR	21,173	22,651	0.00
JSE LIMITED	1,868	ZAR	12,077	11,614	0.00
KUMBA IRON ORE LTD	1,515	ZAR	51,684	46,550	0.00
LIBERTY HOLDINGS LTD	2,237	ZAR	19,732	18,848	0.00
LIFE HEALTHCARE GROUP HOLDING	19,716	ZAR	54,589	57,185	0.01
MASSMART HOLDINGS	2,315	ZAR	29,353	20,853	0.00
MEDICLINIC INTERNATIONAL LTD	8,889	ZAR	49,905	46,809	0.00
METROPOLITAN HOLDINGS LTD	21,940	ZAR	39,269	38,461	0.00
MONDI LTD	2,543	ZAR	31,675	31,664	0.00
MR. PRICE GROUP LIMITED	4,928	ZAR	51,410	55,910	0.01
MURRAY AND ROBERTS HOLDINGS	8,796	ZAR	17,671	16,340	0.00
NAMPAC LTD	13,270	ZAR	31,400	37,698	0.00
NASPERS LTD N	8,397	ZAR	575,405	637,682	0.05
NEDBANK GROUP	4,235	ZAR	64,197	61,622	0.01
NETCARE LTD	31,313	ZAR	56,114	56,454	0.01
NORTHAM PLATINUM (PTY)LTD	4,846	ZAR	13,888	14,103	0.00
OMNIA HOLDINGS LTD	1,214	ZAR	17,915	16,987	0.00
PICK N PAY STORES LTD	4,751	ZAR	14,369	17,118	0.00
PPC	9,761	ZAR	22,476	21,237	0.00
REMGRO LTD	10,343	ZAR	147,048	148,936	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
REUNERT LTD (NEW)	3,521	ZAR	18,191	16,712	0.00
RMB HOLDINGS LTD	15,781	ZAR	54,473	52,868	0.01
SANLAM LTD	41,071	ZAR	145,520	151,509	0.01
SANTAM LTD	739	ZAR	10,395	9,538	0.00
SAPPI	11,547	ZAR	22,354	26,203	0.00
SASOL LTD /REG.	11,763	ZAR	419,925	419,342	0.03
SHOPRITE HOLDINGS LTD	9,322	ZAR	116,658	105,930	0.01
SIBANYE GOLD	15,683	ZAR	14,551	13,366	0.00
SPAR GROUP LTD	3,705	ZAR	33,869	33,768	0.00
STANDARD BANK GROUP LIMITED	25,884	ZAR	230,052	232,112	0.02
STEINHOFF INTL HLD LTD	39,344	ZAR	104,910	123,029	0.01
SUN INTERNATIONAL LTD	1,968	ZAR	13,802	12,995	0.00
TELKOM SA SOC — SHS	6,662	ZAR	12,333	12,925	0.00
THE FOSCHINI GROUP	4,136	ZAR	32,421	27,440	0.00
TIGER BRANDS LTD	2,857	ZAR	62,719	52,841	0.01
TONGAAT HULETT LIMITED	1,586	ZAR	13,857	12,495	0.00
TRUWORTHS INTL LTD	9,879	ZAR	66,036	52,543	0.00
VODACOM	7,037	ZAR	65,391	64,849	0.01
WILSON BAYLY HOLMES OVCON LTD	1,064	ZAR	12,550	10,764	0.00
WOOLWORTHS HLD LTD	15,624	ZAR	85,377	80,814	0.01
			4,032,487	3,998,535	0.29

South Korea

AMORE G	28	KRW	8,293	8,957	0.00
AMORE PACIFIC CORP (NEW)	29	KRW	19,399	19,951	0.00
BS FINL SHS	1,790	KRW	19,438	19,704	0.00
CELLTRION INC	598	KRW	17,006	15,778	0.00
CHEIL INDUSTRIAL INC	436	KRW	27,102	26,546	0.00
CHEIL WORLDWIDE INC	800	KRW	14,228	15,136	0.00
CJ CHEILJEDANG CORP	69	KRW	12,584	13,149	0.00
CJ CORPORATION	134	KRW	9,841	10,740	0.00
COWAY CO LTD	510	KRW	22,365	23,298	0.00
DAELIM INDUSTRIAL CO LTD	251	KRW	16,738	16,249	0.00
DAEWOO ENGINEERING & CONSTR.	1,840	KRW	10,567	9,330	0.00
DAEWOO SECURITIES CO LTD	1,720	KRW	10,740	10,532	0.00
DAEWOO SHIPBLDG+MARINE ENGIN.	870	KRW	20,712	20,949	0.00
DAISHIN SECURITIES CO LTD	350	KRW	2,103	1,890	0.00
DGB FINANCIAL GROUP	1,130	KRW	12,782	12,827	0.00
DONGBU INSURANCE CO LTD	450	KRW	17,072	17,399	0.00
DONGKUK STEEL MILL CO LTD	330	KRW	3,021	2,985	0.00
DOOSAN CORPORATION	82	KRW	7,449	7,870	0.00
DOOSAN HEAVY INDUST.&CONSTR.	390	KRW	9,936	9,498	0.00
DOOSAN INFRA CORE CO LTD	870	KRW	7,146	7,542	0.00
E-MART CO LTD	193	KRW	35,535	35,386	0.00
GS ENGINEERING&CONSTRUCT. CORP	300	KRW	6,025	6,295	0.00
GS HOLDINGS CORP	472	KRW	18,071	18,607	0.00
HALLA VISTEON SHS	310	KRW	7,650	8,264	0.00
HANA FINANCIAL GROUP INC	2,700	KRW	74,802	81,546	0.01
HANJIN SHIPPING CO LTD *OPA*	730	KRW	3,044	3,847	0.00
HANKOOK TIRE CO LTD	620	KRW	26,240	25,891	0.00
HANWHA CHEMICAL CORP	650	KRW	9,298	9,637	0.00
HANWHA LIFE INSURANCE CO LTD	2,010	KRW	9,934	10,496	0.00
HITEJINRO CO LTD	260	KRW	4,416	3,944	0.00
HYOSUNG CORPORATION	225	KRW	10,822	10,882	0.00
HYUNDAI DEPARTMENT STORE CO	145	KRW	16,553	16,061	0.00
HYUNDAI DEVELOPM.CO-ENG.&CONS.	580	KRW	9,084	9,257	0.00
HYUNDAI ENGINEERING+CONSTR.CO	664	KRW	28,749	27,729	0.00
HYUNDAI FIRE & MARINE INS CO	560	KRW	12,357	12,521	0.00
HYUNDAI GLOVIS CO LTD	145	KRW	22,660	23,044	0.00
HYUNDAI HEAVY INDUSTRIES	407	KRW	72,527	71,962	0.01
HYUNDAI HYSKO	260	KRW	7,185	7,423	0.00
HYUNDAI MERCHANT MARINE CO	630	KRW	4,495	4,941	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
HYUNDAI MIPO DOCKYARD CO LTD	94	KRW	11,189	11,511	0.00
HYUNDAI MOBIS	619	KRW	128,403	124,990	0.01
HYUNDAI MOTOR CO LTD	50,853	KRW	8,120,861	8,274,135	0.59
HYUNDAI SECURITIES CO LTD	1,020	KRW	4,026	4,105	0.00
HYUNDAI STEEL CO *OPA*	510	KRW	29,253	30,280	0.00
HYUNDAI WIA CORP	143	KRW	18,714	18,692	0.00
INDUSTRIAL BANK OF KOREA	1,510	KRW	11,930	12,622	0.00
KANGWON LAND INC	1,050	KRW	23,316	22,358	0.00
KB FINANCIAL GROUP INC	67,250	KRW	1,835,480	1,954,762	0.14
KCC CORP	49	KRW	15,860	15,794	0.00
KEPCO E&C	80	KRW	3,235	3,330	0.00
KIA MOTORS CORP.	2,389	KRW	94,124	92,205	0.01
KOREA INVESTMENT HOLDINGS CO	370	KRW	10,045	10,386	0.00
KOREA ZINC CO LTD	98	KRW	18,657	21,440	0.00
KOREAN AIR	260	KRW	5,303	5,581	0.00
KT CORPORATION	1,180	KRW	25,258	25,613	0.00
KT&G CORPORATION	1,116	KRW	59,661	57,200	0.01
KUMHO PETRO SHS	163	KRW	11,324	10,676	0.00
LG CHEMICAL LTD	404	KRW	79,586	83,244	0.01
LG CORP	829	KRW	35,258	36,501	0.01
LG DISPLAY CO LTD	2,080	KRW	33,735	36,276	0.01
LG ELECTRONICS INC	998	KRW	46,059	46,758	0.01
LG HAUSSYS	55	KRW	5,283	5,354	0.00
LG HOUSEHOLD & HEALTHCARE LTD	87	KRW	33,248	32,800	0.00
LG UPLUS CORP	1,980	KRW	13,783	14,644	0.00
LOTTE CHEMICAL SHS	133	KRW	20,645	21,228	0.00
LOTTE CHILSUNG BEVERAGE CO LTD	6	KRW	6,386	6,295	0.00
LOTTE CONFECTIONERY CO LTD	8	KRW	9,495	10,523	0.00
LOTTE SHOPPING LTD	105	KRW	28,103	29,184	0.00
LS CORP	158	KRW	8,392	8,794	0.00
MANDO CORP	118	KRW	11,376	10,148	0.00
MIRAEASSET SECURITIES CO LTD	220	KRW	5,490	5,812	0.00
NAVER CORP - SHS	251	KRW	117,586	125,022	0.01
NCSoft CORPORATION	134	KRW	22,433	22,909	0.00
NHN ENTERTAINMENT CORP	120	KRW	7,317	7,959	0.00
NONG SHIM CO LTD	31	KRW	5,276	5,353	0.00
OCI COMPANY LTD	167	KRW	20,227	21,944	0.00
ORION CORPORATION	34	KRW	21,490	22,198	0.00
S-1 — SHS *OPA*	197	KRW	9,599	10,138	0.00
S-OIL CORP	385	KRW	19,939	19,601	0.00
SAMSUNG C&T CORP	1,148	KRW	48,346	47,862	0.01
SAMSUNG CARD CO LTD	400	KRW	10,079	10,292	0.00
SAMSUNG ELECTRO-MECHANICS CO	517	KRW	28,359	25,965	0.00
SAMSUNG ELECTRONICS CO LTD	9,903	KRW	9,956,564	9,347,506	0.67
SAMSUNG ENGINEERING CO LTD	273	KRW	11,022	12,396	0.00
SAMSUNG FINE CHEMICALS	160	KRW	5,112	4,904	0.00
SAMSUNG FIRE&MARINE INSUR.	359	KRW	63,849	63,969	0.01
SAMSUNG HEAVY INDUSTRIES	1,640	KRW	43,381	42,931	0.01
SAMSUNG LIFE INSURANCE CO LTD	924	KRW	64,641	66,112	0.01
SAMSUNG SDI CO LTD	316	KRW	37,284	35,219	0.00
SAMSUNG SECURITIES CO LTD	550	KRW	17,037	16,668	0.00
SAMSUNG TECHWIN CO LTD	368	KRW	14,294	13,773	0.00
SHINHAN FINANCIAL GROUP	4,200	KRW	128,784	136,674	0.01
SHINSEGAE CO LTD	64	KRW	11,026	11,118	0.00
SK C&C CO LTD	203	KRW	18,511	18,854	0.00
SK HYNIX INC	4,810	KRW	116,518	121,778	0.01
SK INNOVATION CO LTD	564	KRW	55,749	54,905	0.01
SK NETWORKS CO LTD	1,400	KRW	7,163	7,282	0.00
SK TELECOM CO LTD	367	KRW	57,224	58,072	0.01
SKC	180	KRW	4,009	3,783	0.00
THE KOREA EXPRESS CO LTD	97	KRW	6,144	6,673	0.00
WOORI FINANCE HOLDINGS CO LTD	3,280	KRW	28,540	30,012	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
WOORI INVESTMENT&SECURIT.CO	1,010	KRW	7,066	6,664	0.00
YUHAN CORP	72	KRW	9,147	9,263	0.00
			<u>22,385,163</u>	<u>22,089,102</u>	<u>1.58</u>
Spain					
ABERTIS INFRAESTRUCTURAS SA	14,600	EUR	216,931	235,790	0.02
ACCIONA SA	961	EUR	40,829	40,136	0.00
ACERINOX SA	736	EUR	6,496	6,806	0.00
ACS	4,823	EUR	114,064	120,671	0.01
AMADEUS IT HOLDING SR. A	31,204	EUR	806,387	970,600	0.07
BANCO SANTANDER — REG.SHS	307,472	EUR	1,813,356	2,000,413	0.14
BANKINTER SA	13,287	EUR	54,604	66,262	0.01
BCO BILBAO VIZ.ARGENTARIA/NAM.	152,071	EUR	1,263,508	1,360,731	0.10
BCO DE SABADELL SA/NOM.	79,568	EUR	151,793	150,861	0.01
BCO POP ESP ISS.13	34,933	EUR	150,747	153,181	0.01
CAIXABANK	31,180	EUR	103,331	118,110	0.01
CORP FIN ALBA /SPLIT ISSUE	161	EUR	6,655	6,843	0.00
DISTRIBUIDORA INTL	17,493	EUR	115,546	113,705	0.01
EBRO FOODS — SHS	2,589	EUR	43,767	44,104	0.00
EDP RENOVAVEIS SA	1,851	EUR	7,112	7,147	0.00
ENAGAS	48,346	EUR	868,466	918,332	0.07
ENDESA SA	782	EUR	15,438	18,221	0.00
FERROVIAL SA	76,239	EUR	1,024,756	1,072,302	0.08
GAS NATURAL SDG /SPLIT ISSUE	8,454	EUR	127,781	158,048	0.01
GRIFOLS -B-	1,167	EUR	28,055	30,208	0.00
GRIFOLS SA -A-	101,579	EUR	3,078,048	3,531,394	0.25
IBERDROLA SA *OPR*	147,515	EUR	634,076	683,732	0.05
INDITEX /REG.	6,038	EUR	679,933	723,352	0.05
INT AIR GROUP	8,766	GBP	35,839	42,293	0.00
MAPFRE SA	20,681	EUR	56,692	64,380	0.00
MEDIASET ESPANA — SHS	1,478	EUR	12,649	12,399	0.00
OBRASCON HUARTE LAIN SA	1,157	EUR	33,119	34,068	0.00
RED ELE CORP — SHS	2,896	EUR	123,121	140,456	0.01
REPSOL SA	29,278	EUR	541,646	536,373	0.04
TELEFONICA SA	174,968	EUR	2,001,376	2,070,746	0.15
ZARDOYA OTIS / SPLIT ISSUE	3,155	EUR	38,139	41,488	0.00
			<u>14,194,260</u>	<u>15,473,151</u>	<u>1.10</u>
Sweden					
AB INDUSTRIVAERDEN /-C-	1,092	SEK	15,335	15,091	0.00
ALFA LAVAL AB	2,885	SEK	52,043	53,788	0.00
ASSA ABLOY AB /-B-	2,888	SEK	101,679	110,886	0.01
ATLAS COPCO B	3,600	SEK	72,468	66,386	0.01
ATLAS COPCO AB A	5,714	SEK	126,572	115,119	0.01
BOLIDEN AB	2,524	SEK	30,022	28,078	0.00
ELECTROLUX AB B	2,051	SEK	43,193	39,050	0.00
ELEKTA AB	157,928	SEK	1,896,525	1,755,047	0.13
ERICSSON TEL. B	27,500	SEK	281,740	243,926	0.02
GETINGE AB B	1,683	SEK	46,195	41,837	0.00
HENNES & MAURITZ AB	8,760	SEK	271,073	293,187	0.02
HEXAGON AB B	2,338	SEK	54,315	53,708	0.00
HOLMEN AB B	453	SEK	10,783	11,972	0.00
HUSQVARNA AB -B-	3,394	SEK	16,430	14,849	0.00
INDUSTRIVAERDEN AB A	1,723	SEK	25,738	25,582	0.00
INVESTOR AB B	4,174	SEK	98,035	104,373	0.01
KINNEVIK INVESTMENTS AB -B-	1,890	SEK	50,208	63,619	0.01
LUNDIN PETROLEUM AB	1,808	SEK	29,885	25,618	0.00
MODERN TIMES GROUP AB B	485	SEK	19,088	18,260	0.00
NORDEA BANK AB	29,322	SEK	270,892	287,090	0.02
RATOS B	1,795	SEK	12,305	11,794	0.00
SANDVIK AB	9,954	SEK	108,975	102,014	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SCANIA AB B	2,805	SEK	46,723	39,904	0.00
SECURITAS AB B	2,825	SEK	24,117	21,818	0.00
SKANDINAV. ENSK. BANKEN A	13,415	SEK	111,415	128,541	0.01
SKANSKA B	3,361	SEK	49,582	49,902	0.00
SKF AB B	3,836	SEK	82,299	73,122	0.01
SSAB -REG- B	800	SEK	3,395	3,751	0.00
SSAB CORPORATION /-A-	1,711	SEK	8,545	9,531	0.00
SVENSKA CELLUL.-B-	5,354	SEK	102,179	119,784	0.01
SVENSKA HANDELSBANKEN A	4,430	SEK	147,890	158,178	0.01
SWEDBANK AB -A-	9,625	SEK	175,976	196,850	0.02
SWEDISH MATCH AB	1,863	SEK	50,616	43,512	0.00
TELE2 AK B	2,854	SEK	28,278	23,493	0.00
TELIASONERA AB	19,976	SEK	112,886	120,871	0.01
VOLVO B	13,866	SEK	166,540	132,314	0.01
			4,743,940	4,602,844	0.33
Switzerland					
ABB LTD ZUERICH /NAMEN.	180,570	CHF	3,191,714	3,459,694	0.25
ACE LTD	3,133	USD	220,292	235,393	0.02
ACTELION LTD	15,753	CHF	832,539	968,591	0.07
ADECCO /ACT.NOM.*OPR*	4,013	CHF	210,261	231,189	0.02
ARYZTA AG /NAM.	2,612	CHF	128,895	145,788	0.01
BALOISE HOLDING/NAMEN	1,440	CHF	118,112	133,486	0.01
BARRY CALLEBAUT AG /NAM.	55	CHF	40,360	50,176	0.00
BQE.CANTONALE VAUDOISE /NOM.	71	CHF	28,537	28,186	0.00
CIE FINANCIERE RICHEMONT SA	14,362	CHF	1,085,928	1,040,691	0.07
CLARIANT /NAMEN-AKT.	8,505	CHF	110,724	113,194	0.01
CREDIT SUISSE GROUP /NOM.	127,903	CHF	2,930,757	2,846,163	0.20
DKSH HOLDING LTD SHS	16,338	CHF	1,027,522	923,902	0.07
DUFREY AG BASEL	512	CHF	57,497	65,427	0.00
EMS CHEMIE HOLDING AG	191	CHF	49,108	49,407	0.00
FOSTER WHEELER	900	USD	17,833	21,567	0.00
GALENICA AG /NAMENAKTIE	114	CHF	66,695	83,536	0.01
GAM HOLDING AG/NAMEN-AKT	1,598	CHF	21,284	22,624	0.00
GARMIN	979	USD	31,545	32,838	0.00
GEBERIT AG/NAMEN-AKTIEN	3,688	CHF	729,395	814,052	0.06
GIVAUDAN SA /REG.	215	CHF	230,760	223,513	0.02
HELVETIA HOLDING SA /NOM.	103	CHF	34,500	37,612	0.00
HOLCIM LTD /NAM.	6,479	CHF	360,919	352,901	0.02
JULIUS BAER GRP *OPR*	6,044	CHF	212,986	211,285	0.01
KUEHNE +NAGEL INTERNATIONAL	1,490	CHF	145,403	142,376	0.01
LINDT & SPRUENGLI / REG	2	CHF	69,687	78,500	0.01
LINDT & SPRUENGLI /PARTIZ	8	CHF	24,151	26,249	0.00
LONZA GROUP AG /NOM.	1,695	CHF	102,846	117,013	0.01
NESTLE / ACT NOM	378,803	CHF	19,360,497	20,184,618	1.44
NOVARTIS AG BASEL/NAM. *OPR*	108,445	CHF	6,146,616	6,300,623	0.45
PARGESA HOLDING SA	989	CHF	54,619	58,026	0.00
PARTNERS GROUP HOLDING	461	CHF	83,915	89,493	0.01
PENTAIR SHS	1,828	USD	89,062	103,038	0.01
PSP SWISS PROPERTY/NAM.	1,044	CHF	66,909	64,319	0.00
ROCHE HOLDING AG /GENUSSSCHEIN	62,015	CHF	12,285,256	12,610,687	0.90
SCHINDLER HLD SA /NOM. *OPR*	204	CHF	21,658	21,907	0.00
SCHINDLER HOLDING/PARTIC *OPR*	1,328	CHF	146,441	142,284	0.01
SGS SA /NOM.	3,346	CHF	5,896,813	5,602,698	0.40
SIKA SA. BAAR	33	CHF	71,842	85,389	0.01
SONOVA HOLDING AG /NOM.	1,599	CHF	145,527	156,575	0.01
SULZER AG/ NAMENSAKTIEN	633	CHF	72,793	74,329	0.01
SWISS LIFE HOLDING /NAM	757	CHF	107,979	114,401	0.01
SWISS PRIME SITE AG /NOM.	1,518	CHF	86,375	85,532	0.01
SWISS RE-NAMEN	36,177	CHF	2,196,365	2,422,173	0.17
SWISSCOM /NAM.	646	CHF	226,946	248,231	0.02
SYNGENTA AG /NAM.	2,602	CHF	783,179	754,179	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TE CONNECTIVITY /REG SHS	3,809	USD	149,715	152,338	0.01
THE SWATCH GROUP AG	286	CHF	135,582	137,576	0.01
THE SWATCH GROUP AG/NAM.	3,401	CHF	284,161	278,634	0.02
TYCO INTERNATIONAL LTD	4,278	USD	110,485	127,413	0.01
UBS AG /NAMENSAKTIE	856,368	CHF	13,216,338	11,823,736	0.84
WEATHERFORD INTL	7,066	USD	79,764	79,431	0.01
ZURICH INSURANCE GROUP/NAM	4,136	CHF	790,849	872,439	0.06
			<u>74,689,936</u>	<u>75,045,422</u>	<u>5.35</u>
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	823,611	USD	10,599,889	10,424,018	0.74
			<u>10,599,889</u>	<u>10,424,018</u>	<u>0.74</u>
Thailand					
ADV.INFO SERV.PUB./FOR.REG	83,300	THB	520,521	367,016	0.03
AIRPORTS OF THAILAND PUB./-F-	30,000	THB	153,297	105,014	0.01
BANGKOK BANK PUBLIC /FOREIGN	33,500	THB	163,369	131,693	0.01
BANGKOK DUSIT MED/FOREIGN REG	21,600	THB	71,152	56,052	0.00
BANPU PUBLIC CO LTD	76,300	THB	54,707	50,974	0.00
BEC WORLD PUBLIC CO /FOREIGN	2,062,800	THB	2,885,303	2,300,623	0.17
BERLI JUCKER PUBLIC CO LTD BJC	28,900	THB	35,533	30,796	0.00
BIG C SUPERCENTER/NV DEP.REC.	17,400	THB	85,149	70,707	0.01
C.P.ALL — SHS FOREIGN REGIST	309,100	THB	282,179	286,712	0.02
CENTRAL PATTANA FOREIGN REG	94,500	THB	107,125	85,568	0.01
CHAROEN POK /FOREIGN REG	217,400	THB	132,001	153,641	0.01
DELTA ELECTRONICS PUB./FOR.REG	34,800	THB	39,650	41,118	0.00
ELECTR.GENERATING /FOREIGN REG	16,500	THB	48,327	44,639	0.00
GLOW ENERGY PUBLIC CO LTD	29,800	THB	51,686	46,398	0.00
HEMARAJ LAND AND DEV PUBLIC CO	15,464,400	THB	1,282,656	1,004,101	0.07
INDORAMA VENTURES /FOREIGN REG	101,400	THB	61,160	44,788	0.00
IRPC /FOREIGN REG.	702,900	THB	62,360	50,607	0.00
KASIKORNBANK PUB.COMP./FOR.REG	81,900	THB	381,638	286,688	0.02
KASIKORNBANK PUBL.COM.LTD/NVDR	1,113,400	THB	4,780,476	3,835,949	0.27
KRUNG THAI BANK /FOR.REG.	245,500	THB	122,271	89,461	0.01
LAND AND HOUSE PUBLIC /NVDR	211,100	THB	59,467	41,726	0.00
LPN DEVELOPMENT PUB./FOR.REG.	4,113,300	THB	2,253,498	1,408,053	0.10
PTT GLOBAL PUBLIC CO FOREI REG	116,000	THB	214,291	202,387	0.02
RATCHABURI ELEC.GEN./NVDR	25,400	THB	30,967	27,487	0.00
SHIN CORP.PUBLIC /NVDR	1,180,300	THB	2,384,867	1,766,033	0.13
SIAM CEMENT PUB CO/FOREIN	21,100	THB	224,959	189,193	0.01
SIAM CITY CEMENT PUB./FOR.REG.	4,800	THB	47,565	42,191	0.00
SIAM COMMERC.BK PUBL./FOR.REG.	109,100	THB	420,121	345,759	0.03
THAI AIRWAYS INTL/FOREIGN REG.	46,000	THB	22,831	14,020	0.00
THAI OIL PUBLIC CO/FOR.REG.	57,300	THB	87,715	71,183	0.01
THAI UNION FROZEN/FOREIGN REG.	35,400	THB	47,807	56,095	0.00
TMB BANK PUBLIC CO LTD-FOR REG	1,527,900	THB	101,223	69,512	0.01
TOTAL ACCESS COM/NV DEP.REC.	49,800	THB	137,996	106,684	0.01
			<u>17,353,867</u>	<u>13,422,868</u>	<u>0.96</u>
Turkey					
AKBANK	267,931	TRY	688,724	606,358	0.04
ANADOLU EFES BIRACILIK VE MALT	24,261	TRY	204,937	190,530	0.01
ARCELIC AS	40,847	TRY	174,543	167,636	0.01
ASELSAN A.S.	13,070	TRY	42,311	38,144	0.00
BIM BIRLESIK MAGAZALAR AS	36,705	TRY	568,873	538,079	0.04
COCA COLA ICECEK SANAYI	10,805	TRY	207,192	188,871	0.01
DOGAN SIRKETLER GRUBU HOLDINGS	128,083	TRY	38,707	31,150	0.00
EMLAK KONUT GAYR. REIT/IPO	106,195	TRY	98,210	75,328	0.01
ENKA INSAAT VE SANAYI AS	120,247	TRY	287,326	244,513	0.02
EREGLI DEMIR CELIK	182,983	TRY	175,220	159,464	0.01
FORD OTOMOTIV SANAYI AS	11,466	TRY	101,871	87,916	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KOC HLD AS	98,396	TRY	322,432	292,477	0.02
KOZA ALTIN ISLETMELE A.S	7,474	TRY	80,005	56,045	0.00
SABANCI HOLDING	133,341	TRY	427,111	389,142	0.03
TOFAS TURK OTOMOBIL FABRIKASI	20,422	TRY	95,725	92,435	0.01
TUPRAS TURKIYE PETROL RAFINEL	20,047	TRY	295,238	290,494	0.02
TURK HAVA YOLLARI AO	146,611	TRY	380,071	318,921	0.02
TURK SISE CAM	76,999	TRY	75,103	70,743	0.01
TURK TELEKOMUNIKASYON	85,773	TRY	198,352	172,674	0.01
TURKCELL ILETISIM HIZMET	129,395	TRY	548,713	496,072	0.04
TURKIYE GARANTI BANKASI /NOM.	343,094	TRY	924,406	806,591	0.06
TURKIYE HALK BANKASI A.S.	102,110	TRY	552,093	419,060	0.03
TURKIYE IS BANKASI AS C	220,516	TRY	406,264	346,357	0.02
TURKIYE VAKIFLAR BANKASI TAO	171,545	TRY	281,066	221,346	0.02
YAPI KREDI BANKASA	142,041	TRY	220,831	178,479	0.01
			7,395,324	6,478,826	0.46

United States

21ST CENTURY -B-	3,948	USD	96,439	99,133	0.01
21ST CENTURY -SHS A- 3M CO	198,013	USD	4,966,266	5,055,406	0.36
ABBOTT LABORATORIES INC	6,301	USD	559,742	641,326	0.05
ABBVIE INC	14,303	USD	373,628	397,862	0.03
ABERCROMBIE & FITCH A	14,542	USD	514,963	557,323	0.04
ACTIVISION BLIZZARD INC	700	USD	18,232	16,718	0.00
ADOBE SYSTEMS INC	5,653	USD	72,003	73,147	0.01
ADT CORPORATION	4,650	USD	179,949	202,070	0.01
ADVENT SOFTWARE INC	1,990	USD	62,339	58,446	0.00
ADVISORY BOARD CO	151,000	USD	3,538,245	3,834,312	0.27
AETNA INC	54,172	USD	2,353,894	2,503,089	0.18
AFFILIATED MANAGERS GROUP INC	3,407	USD	163,244	169,590	0.01
AFLAC INC.	489	USD	67,492	76,965	0.01
AGILENT TECHNOLOGIES	4,130	USD	190,519	200,213	0.01
AIG	3,079	USD	118,857	127,790	0.01
AIR PRODUCTS & CHEMICALS	13,655	USD	504,880	505,888	0.04
AIRGAS INC. *OPA*	1,961	USD	157,597	159,077	0.01
AKAMAI TECHNOLOGIES INC	467	USD	36,418	37,907	0.00
ALCOA INC	1,535	USD	59,937	52,557	0.00
ALEXION PHARMA INC	9,800	USD	57,483	75,601	0.01
ALLEGHANY CORP (DEL)	1,746	USD	146,884	168,600	0.01
ALLEGHENY TECHNOLOGIES/WHEN ISS	186	USD	56,229	53,988	0.00
ALLERGAN INC.	1,029	USD	23,605	26,607	0.00
ALLIANCE DATA SYSTEM CORP	2,733	USD	187,392	220,314	0.02
ALLIANT ENERGY CORP	410	USD	63,657	78,233	0.01
ALLSTATE CORP	1,017	USD	37,158	38,084	0.00
ALTERA CORP	4,278	USD	164,666	169,326	0.01
ALTRIA GROUP	2,994	USD	83,330	70,681	0.01
AMAZON COM INC	248,814	USD	6,490,252	6,932,015	0.49
AMEREN CORP	9,249	USD	2,164,233	2,676,736	0.19
AMERICAN CAPITAL AGENCY CORP	2,265	USD	58,010	59,438	0.00
AMERICAN EAGLE OUTFITT. INC	3,611	USD	61,985	50,551	0.00
AMERICAN ELECTRIC POWER CO.INC	1,700	USD	17,408	17,766	0.00
AMERICAN EXPRESS CO.	4,493	USD	145,438	152,402	0.01
AMERICAN TOWER CORP	8,687	USD	497,190	571,988	0.04
AMERICAN WATER WORKS CO INC	3,702	USD	202,563	214,444	0.02
AMERIPRISE FINANC. /WH.I	1,608	USD	47,468	49,315	0.00
AMERISOURCEBERGEN CORP	1,798	USD	122,737	150,121	0.01
AMETEK INC	2,104	USD	96,015	107,357	0.01
AMGEN INC.	2,275	USD	77,464	86,958	0.01
AMPHENOL CORPORATION -A-	6,946	USD	600,689	575,460	0.04
ANADARKO PETROL.CORP.	1,500	USD	84,593	97,079	0.01
ANALOG DEVICES INC	4,592	USD	318,461	264,333	0.02
ANNALY CAPITAL MANAGEMENT INC	2,839	USD	100,787	104,931	0.01
	8,756	USD	77,323	63,353	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ANSYS INC	55,840	USD	3,460,046	3,533,690	0.25
APACHE CORP.	3,618	USD	235,272	225,647	0.02
APPLE INC	8,400	USD	3,007,534	3,420,533	0.24
APPLIED MATERIALS INC	11,073	USD	130,406	142,154	0.01
ARCHER-DANIELS MIDLAND CO	6,060	USD	167,049	190,866	0.01
ARROW ELECTRONICS INC.	961	USD	34,252	37,835	0.00
ARTISAN PARTNERS AM -A-	91,308	USD	3,485,194	4,319,728	0.31
ASHLAND INC	699	USD	47,380	49,226	0.00
ASSURANT INC	700	USD	27,858	33,716	0.00
AT & T	49,000	USD	1,217,729	1,250,292	0.09
AUTODESK INC.	2,065	USD	62,671	75,425	0.01
AUTOLIV INC	904	USD	59,000	60,225	0.00
AUTOMATIC DATA PROCES.	4,479	USD	246,769	262,671	0.02
AUTONATION INC	324	USD	12,788	11,684	0.00
AUTOZONE INC	284	USD	88,293	98,505	0.01
AVALONBAY COMMUNITIES INC.	1,161	USD	114,334	99,615	0.01
AVERY DENNISON CORP	900	USD	28,326	32,781	0.00
AVNET INC	1,283	USD	39,251	41,071	0.00
AVON PRODUCTS INC.	4,013	USD	63,628	50,150	0.00
BAKER HUGHES INC	4,088	USD	150,817	163,941	0.01
BALL CORP.	1,300	USD	43,023	48,738	0.00
BANK OF AMERICA CORP	99,000	USD	1,018,733	1,118,640	0.08
BANK OF NY MELLON CORP SHS	10,649	USD	243,178	270,021	0.02
BARD (C.R.) INC	725	USD	63,567	70,472	0.01
BAXTER INTL INC. *OPA*	5,045	USD	267,309	254,639	0.02
BB&T CORPORATION	6,455	USD	167,473	174,825	0.01
BEAM — SHS WHEN ISSUED	1,511	USD	73,528	74,632	0.01
BECTON DICKINSON & CO.	1,830	USD	138,251	146,737	0.01
BED BATH & BEYOND INC.	2,028	USD	113,248	118,182	0.01
BEMIS CO INC	1,000	USD	28,329	29,725	0.00
BENEFITFOCUS INC SHS	64,000	USD	2,315,235	2,681,781	0.19
BERKSHIRE HATHAWAY - B	9,874	USD	861,723	849,567	0.06
BERKSHIRE HATHAWAY-INC -A-	5	USD	626,551	645,524	0.05
BEST BUY CO INC.	2,553	USD	72,379	73,888	0.01
BIOGEN IDEC INC	24,527	USD	4,424,268	4,979,446	0.36
BLACKROCK INC	1,146	USD	236,080	263,199	0.02
BLOCK INC. H+R	2,471	USD	49,586	52,076	0.00
BORG WARNER INC	2,178	USD	81,303	88,372	0.01
BOSTON BEER INC A	13,000	USD	2,275,281	2,281,121	0.16
BOSTON PROPERTIES	1,428	USD	115,597	104,016	0.01
BOSTON SCIENTIFIC CORP.	12,434	USD	107,041	108,463	0.01
BRDRDG FNCL SOLUTIONS /WH.ISS.	1,100	USD	25,810	31,548	0.00
BRIGHT FAMILY SOL SHS	134,000	USD	3,577,483	3,572,815	0.26
BRISTOL MYERS SQUIBB CO	15,243	USD	527,827	587,950	0.04
BROADCOM CORP -A-	4,929	USD	99,751	106,060	0.01
BROOKDALE SENIOR LIVING INC	184,000	USD	3,565,170	3,629,391	0.26
BROWN & BROWN INC	1,100	USD	26,468	25,058	0.00
BRWN-FRMAN CORP. B /NON-VOT	1,175	USD	61,283	64,440	0.00
C.H.ROBINSON WORLDWIDE INC	105,505	USD	4,714,005	4,466,898	0.32
CABLEVISION SYSTEMS CORP /-A-	1,700	USD	21,253	22,121	0.00
CABOT OIL+GAS INC./CL.	3,819	USD	106,602	107,424	0.01
CALPINE CORP	3,357	USD	48,506	47,531	0.00
CAMERON INTERNATIONAL CORP	2,245	USD	100,057	96,988	0.01
CAMPBELL SOUP CO.	1,685	USD	52,136	52,924	0.00
CAPITAL ONE FINANCIAL CORP.	33,881	USD	1,729,338	1,883,685	0.13
CARDINAL HEALTH INC.	3,171	USD	125,436	153,746	0.01
CAREFUSION	2,010	USD	56,672	58,085	0.00
CARLYLE GP PARTNERSHIP UNIT LP	193,500	USD	3,570,958	5,001,974	0.36
CARMAX /WHEN ISSUED	128,785	USD	4,739,864	4,394,550	0.31
CATERPILLAR INC.	5,991	USD	375,837	394,820	0.03
CBRE GROUP -A-	2,589	USD	45,630	49,414	0.00
CBS CORP -B- /WHEN ISSUED	5,235	USD	217,313	242,156	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CELANESE CORP SERIES -A-	1,460	USD	55,484	58,603	0.00
CELGENE CORP.	40,202	USD	4,363,574	4,929,446	0.35
CENTERPOINT ENERGY INC	3,893	USD	68,930	65,488	0.01
CENTURYLINK INC	5,526	USD	132,040	127,728	0.01
CERNER CORP	2,678	USD	98,759	108,329	0.01
CF INDUSTRIES HOLDING INC	517	USD	79,665	87,435	0.01
CHARLES SCHWAB CORP	10,065	USD	158,468	189,913	0.01
CHARTER COMMUNICATIONS	650	USD	64,396	64,512	0.00
CHESAPEAKE ENERGY	6,136	USD	120,726	120,854	0.01
CHIPOTLE MEXICAN GRILL INC	4,161	USD	1,296,141	1,608,837	0.12
CHOICE HOTEL INTERNATIONAL	76,500	USD	2,378,761	2,726,452	0.19
CHUBB CORP *OPA*	2,364	USD	157,454	165,778	0.01
CHURCH & DWIGHT CO INC	53,767	USD	2,420,943	2,586,216	0.18
CIGNA CORP.	2,562	USD	149,041	162,650	0.01
CIMAREX ENERGY CO /WHEN ISSUED	779	USD	52,710	59,309	0.00
CINCINNATI FINANCIAL CORP	1,268	USD	44,527	48,191	0.00
CISCO SYSTEMS INC.	49,000	USD	836,843	798,324	0.06
CIT GROUP INC	1,800	USD	63,848	68,097	0.01
CITIGROUP INC	28,100	USD	1,003,777	1,062,659	0.08
CITRIX SYSTEMS INC	1,689	USD	95,093	77,528	0.01
CITY NATIONAL CORP.	400	USD	19,758	22,996	0.00
CLIFFS NATURAL RESOURCES INC	1,442	USD	23,461	27,428	0.00
CLOROX CO *OPA*	1,215	USD	74,288	81,791	0.01
CME GROUP INC	2,884	USD	159,149	164,214	0.01
CMS ENERGY CORP.	2,406	USD	47,356	46,742	0.00
CNA FINANCIAL CORP	200	USD	5,497	6,225	0.00
COACH INC	2,548	USD	103,810	103,791	0.01
COCA-COLA CO.	567,726	USD	16,248,237	17,020,038	1.21
COCA-COLA ENTERPRISES INC	2,457	USD	74,258	78,687	0.01
COGNIZANT TECHNOLOGY SOL.CORP	79,740	USD	4,902,120	5,843,568	0.42
COHEN STEERS INC	136,000	USD	3,613,585	3,953,815	0.28
COLFAX	142,000	USD	5,826,054	6,563,359	0.47
COLGATE-PALMOLIVE CO.	8,556	USD	382,786	404,903	0.03
COMCAST CORP /-A-SPECIAL	4,467	USD	142,744	161,700	0.01
COMCAST CORP/-A-	19,460	USD	638,992	733,872	0.05
COMERICA INC.	1,669	USD	49,084	57,581	0.00
COMMERCE BANCSHARES	840	USD	25,571	27,377	0.00
COMMUNITY HEALTH SYSTEMS INC	162,000	USD	4,652,997	4,616,815	0.33
COMPUTER ASSOCIATES INTL INC	3,116	USD	70,856	76,094	0.01
COMPUTER SCIENCES CORP	1,401	USD	53,937	56,815	0.00
CONAGRA FOODS INC	3,915	USD	89,837	95,748	0.01
CONCHO RESOURCES INC	63,377	USD	4,822,226	4,967,318	0.35
CONOCOPHILLIPS	11,173	USD	587,204	572,860	0.04
CONSOL ENERGY INC	2,075	USD	53,590	57,283	0.00
CONSOLIDATED EDISON INC	2,677	USD	110,908	107,395	0.01
CONSTELLATION BRAND -A-	1,471	USD	62,327	75,133	0.01
CONTINENTAL RESOURCES INC	403	USD	30,114	32,908	0.00
COPART INC	144,000	USD	3,606,064	3,830,037	0.27
CORNING INC.	13,511	USD	146,716	174,728	0.01
COSTAR GROUP INC	29,000	USD	3,468,123	3,884,626	0.28
COSTCO WHOLESALE CORP	3,988	USD	348,159	344,433	0.03
CREE INC	973	USD	43,344	44,182	0.00
CROWN CASTLE INTL CORP	2,678	USD	139,991	142,709	0.01
CSX CORP.	9,438	USD	184,575	197,055	0.01
CUMMINS INC	1,700	USD	166,995	173,917	0.01
CVS CAREMARK CORP	11,310	USD	490,007	587,435	0.04
DANAHER CORP	5,400	USD	271,643	302,536	0.02
DARDEN RESTAURANTS	1,202	USD	40,732	47,428	0.00
DAVITA HEALTHCARE PARTNERS INC	1,916	USD	82,926	88,114	0.01
DEERE & CO.	3,379	USD	209,651	223,959	0.02
DELTA AIR LINES	2,018	USD	34,805	40,230	0.00
DENBURY RESOURCES INC	3,435	USD	43,988	40,957	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DENTSPLY INTL INC.	1,276	USD	41,634	44,893	0.00
DEVON ENERGY CORP.(NEW)	3,691	USD	162,672	165,726	0.01
DIAMOND OFFSHORE DRILLING	646	USD	29,939	26,685	0.00
DIAMOND RESORTS INTERNATIONAL	278,500	USD	3,746,473	3,730,984	0.27
DICK S SPORTING GOODS INC	122,500	USD	4,695,869	5,165,100	0.37
DIGITAL RLTY TR INC	1,209	USD	49,337	43,097	0.00
DIREC TV	5,031	USD	236,105	252,253	0.02
DISCOVER FIN SVC	4,469	USD	172,415	181,458	0.01
DISCOVERY COM INC /-C-	804	USD	44,465	48,930	0.00
DISCOVERY COM INC/-A-	1,328	USD	80,410	87,142	0.01
DISH NETWORK CORP -A-	1,940	USD	67,838	81,545	0.01
DOLLAR GENERAL CORPORATION	2,818	USD	120,254	123,358	0.01
DOLLAR TREE INC	2,076	USD	89,113	85,002	0.01
DOMINION RESOURCES INC	5,304	USD	244,480	249,005	0.02
DOVER CORP.	1,560	USD	104,677	109,295	0.01
DOW CHEMICAL CO.	11,144	USD	327,486	359,080	0.03
DR HORTON INC	2,625	USD	39,250	42,520	0.00
DR PEPPER SNAPPLE GRP INC	1,898	USD	64,051	67,107	0.01
DST SYSTEMS INC	300	USD	16,817	19,755	0.00
DTE ENERGY COMPANY	1,579	USD	78,520	76,077	0.01
DU PONT DE NEM.& CO/E.I.	8,439	USD	371,180	397,897	0.03
DUKE ENERGY	6,513	USD	324,746	326,182	0.02
DUKE REALTY CORP	3,035	USD	35,945	33,126	0.00
DUN AND BRADSTREET CORP	400	USD	30,427	35,633	0.00
EASTMAN CHEMICAL CO	1,399	USD	81,323	81,933	0.01
EBAY INC	10,653	USD	433,075	424,357	0.03
ECOLAB INC.	2,458	USD	178,544	185,998	0.01
EDISON INTERNATIONAL	3,015	USD	102,706	101,306	0.01
EDWARDS LIFESCIENCES	1,038	USD	53,807	49,537	0.00
ELECTRONIC ARTS	2,756	USD	54,143	45,882	0.00
EMC CORP	19,336	USD	378,290	352,916	0.03
EMERSON ELECTRIC CO.	6,600	USD	310,227	336,143	0.02
ENERGIZER HLD INC	570	USD	40,011	44,774	0.00
ENERGY CORP.	1,650	USD	77,715	75,761	0.01
ENVESTNET SHS	109,927	USD	2,333,441	3,214,963	0.23
EOG RESOURCES INC.	2,464	USD	308,002	300,125	0.02
EQT	1,337	USD	90,308	87,112	0.01
EQUIFAX INC	1,138	USD	51,831	57,059	0.00
EQUINIX INC	432	USD	58,848	55,632	0.00
EQUITY RESIDENTIAL SBI	3,318	USD	137,784	124,899	0.01
ERIE INDEMNITY COMPANY CL.A	200	USD	10,500	10,613	0.00
ESTEE LAUDER COS A	2,162	USD	114,826	118,177	0.01
EXELON CORP	7,936	USD	176,995	157,747	0.01
EXPEDIA INC DEL	1,001	USD	39,115	50,604	0.00
EXPEDITORS INTL WASH.	1,928	USD	63,965	61,914	0.00
EXPRESS SCRIPTS HLD	7,501	USD	344,359	382,358	0.03
EXTEND STAY /UNIT	105,000	USD	1,615,919	2,001,016	0.14
EXXON MOBIL CORP	40,600	USD	2,554,502	2,981,763	0.21
F5 NETWORKS INC.	712	USD	49,373	46,948	0.00
FACEBOOK INC -A-	16,771	USD	590,917	665,266	0.05
FACTSET RESEARCH SYSTEM INC	59,000	USD	4,665,775	4,649,095	0.33
FAIRWAY GROUP -A-	259,000	USD	4,651,677	3,405,842	0.24
FAMILY DOLLAR STORES INC.	861	USD	46,742	40,596	0.00
FASTENAL	131,499	USD	4,757,379	4,533,922	0.32
FED.REALTY INV.TR./SBI	576	USD	43,813	42,391	0.00
FEDEX CORP.	2,717	USD	234,966	283,481	0.02
FIDELITY NATL INFORM SERV	2,700	USD	93,634	105,182	0.01
FIFTH THIRD BANCORP	7,875	USD	107,141	120,187	0.01
FINANCIAL ENGINES	80,000	USD	3,532,531	4,033,818	0.29
FIRST SOLAR INC	600	USD	19,314	23,792	0.00
FIRSTENERGY CORP	3,850	USD	104,475	92,146	0.01
FISERV INC.	2,376	USD	89,530	101,820	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
FLOWSERVE CORP	1,345	USD	62,792	76,945	0.01
FMC CORP.	1,275	USD	67,348	69,822	0.01
FMC TECHNOLOGIES INC	2,236	USD	93,300	84,721	0.01
FOOT LOCKER INC	1,365	USD	33,313	41,051	0.00
FORD MOTOR CO	35,487	USD	456,804	397,376	0.03
FOREST LABORATORIES	2,486	USD	81,447	108,302	0.01
FOSSIL GROUP SHS	447	USD	39,239	38,908	0.00
FOUNDATION MEDICINE INC	5,426	USD	70,879	93,797	0.01
FR BRND HOM SEC	1,534	USD	46,783	50,875	0.00
FRANKLIN RESOURCES INC.	3,839	USD	146,888	160,837	0.01
FRONTIER COMMUNICATIONS CO	9,100	USD	28,700	30,709	0.00
GALLAGHER+CO ARTHUR J.	1,137	USD	37,394	38,724	0.00
GAM & LEIR PRPR /REIT	77,000	USD	2,438,618	2,839,268	0.20
GAMESTOP CORP -A-	1,100	USD	40,539	39,324	0.00
GANNETT CO.INC.	2,100	USD	40,753	45,080	0.00
GAP INC.	2,398	USD	73,753	68,010	0.01
GARTNER INC.	110,500	USD	4,760,437	5,697,612	0.41
GENERAL ELECTRIC CO	94,000	USD	1,664,442	1,912,130	0.14
GENERAL GROWTH PROPERTIES INC	5,083	USD	75,288	74,034	0.01
GENERAL HLDG	111,500	USD	3,474,256	4,583,156	0.33
GENERAL MILLS INC	5,975	USD	215,214	216,417	0.02
GENERAL MOTORS	10,505	USD	292,096	311,578	0.02
GENESEE & WYOMING INC -A-	69,000	USD	4,689,514	4,809,645	0.34
GENTEX CORP.	1,300	USD	24,265	31,124	0.00
GENUINE PARTS CO	1,438	USD	86,549	86,815	0.01
GENWAORTH FINANCIAL / -A-	4,605	USD	41,416	51,900	0.00
GILEAD SCIENCES INC.	14,065	USD	664,859	767,070	0.06
GOLDMAN SACHS GROUP INC.	3,935	USD	494,442	506,200	0.04
GOOGLE INC A	2,600	USD	1,708,576	2,114,624	0.15
GRAINGER INC..WW	583	USD	116,583	108,066	0.01
GREEN MOUNTAIN COFFEE ROAST	1,213	USD	75,611	66,533	0.01
GUIDEWIRE SOFTWARE INC	133,500	USD	4,685,349	4,754,051	0.34
HARLEY DAVIDSON INC.	2,085	USD	99,192	104,768	0.01
HARMAN INTL INDUSTRIES INC	600	USD	29,921	35,640	0.00
HARRIS CORP.	1,000	USD	42,970	50,662	0.00
HARTFORD FIN.SERV.GROUP	4,232	USD	97,174	111,271	0.01
HASBRO INC.	1,074	USD	38,788	42,876	0.00
HCA HOLDINGS INC	2,421	USD	75,625	83,824	0.01
HCP INC	4,174	USD	130,045	110,018	0.01
HEALTH CARE REIT INC	2,588	USD	122,087	100,613	0.01
HELMERICH & PAYNE	69,000	USD	3,479,129	4,210,254	0.30
HENRY SCHEIN INC.	835	USD	64,899	69,238	0.01
HERTZ GLOBAL HOLDINGS	3,685	USD	70,893	76,537	0.01
HESS CORP	2,839	USD	165,240	171,005	0.01
HEWLETT-PACKARD CO.	17,778	USD	279,247	360,992	0.03
HILLSHIRE BRANDS CO SHS	1,178	USD	27,868	28,588	0.00
HOLLYFRONTIER CORP	1,801	USD	55,219	64,946	0.00
HOME DEPOT INC.	13,498	USD	769,345	806,579	0.06
HORMEL FOODS CORPORATION	1,312	USD	42,537	43,008	0.00
HOSPIRA INC	1,491	USD	45,438	44,667	0.00
HOSPITALITY PROPERTIES TRUST	1,300	USD	26,783	25,501	0.00
HOST HOTELS & RESORTS INC	6,855	USD	92,452	96,710	0.01
HUDSON CITY BANCORP INC	4,000	USD	26,708	27,374	0.00
HUMANA INC.	1,465	USD	103,595	109,741	0.01
HUNT J.B..TRANSP.SERV.	892	USD	49,468	50,039	0.00
HUNTINGTON BANCSHARES INC	7,618	USD	47,255	53,350	0.00
HYATT HOTELS CORP -A-	106,500	USD	3,487,394	3,822,700	0.27
IAC/INTERACTIVECORP /W.ISS.	700	USD	28,588	34,895	0.00
IBM	10,100	USD	1,365,776	1,374,837	0.10
IDEXX LABORATORIES INC.	65,500	USD	4,711,014	5,056,232	0.36
IHS INC	36,553	USD	2,979,483	3,175,292	0.23
ILLINOIS TOOL WORKS	3,755	USD	212,606	229,123	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ILLUMINA INC	78,634	USD	4,810,794	6,312,633	0.45
ING U.S. INC	600	USD	13,284	15,305	0.00
INTEL CORP.	46,136	USD	812,447	869,183	0.06
INTERCONEXCH GR	1,013	USD	153,307	165,350	0.01
INTERNATIONAL PAPER CO	4,059	USD	143,588	144,427	0.01
INTERPUBLIC GROUP	3,871	USD	49,514	49,724	0.00
INTERVAL LEISURE G/WHEN ISSUED	139,500	USD	2,375,408	3,128,234	0.22
INTL FLAVORS FRAG	799	USD	49,166	49,855	0.00
INTL GAME TECHNOLOGY	2,391	USD	37,185	31,511	0.00
INTUIT	2,550	USD	126,032	141,236	0.01
INTUITIVE SURGICAL INC	355	USD	98,460	98,950	0.01
IRON MOUNTAIN INC	1,539	USD	32,672	33,897	0.00
ITC HOLDINGS CORP	53,000	USD	3,578,448	3,685,518	0.26
JABIL CIRCUIT INC.	1,668	USD	28,534	21,111	0.00
JM SMUCKER CO	951	USD	75,421	71,514	0.01
JOHNSON & JOHNSON	127,772	USD	8,422,629	8,492,788	0.61
JOHNSON CONTROLS INC.	6,231	USD	196,807	231,975	0.02
JOY GLOBAL INC	933	USD	36,541	39,603	0.00
JPMORGAN CHASE & CO	35,100	USD	1,339,623	1,489,639	0.11
JUNIPER NETWORKS INC.	4,713	USD	73,227	77,196	0.01
KANSAS CITY SOUTHERN	1,059	USD	87,341	95,167	0.01
KELLOGG CO	2,318	USD	103,928	102,733	0.01
KEYCORP	8,467	USD	72,514	82,461	0.01
KIMBERLY CLARK CORP	3,515	USD	250,300	266,466	0.02
KIMCO REALTY CORP.	3,699	USD	56,486	53,017	0.00
KINDER MORGAN INC	6,099	USD	163,474	159,341	0.01
KLA TENCOR CORPORATION	1,506	USD	68,280	70,450	0.01
KOHL S CORP.	1,884	USD	73,355	77,591	0.01
KRAFT FOODS GROUP INC	5,426	USD	217,008	212,323	0.02
KROGER CO.	4,500	USD	133,467	129,094	0.01
L BRANDS INC	2,000	USD	88,812	89,771	0.01
LABORATORY CORP OF AMER.HLD	810	USD	59,700	53,710	0.00
LAM RESEARCH CORP	1,539	USD	56,162	60,814	0.00
LAS VEGAS SANDS CORP	173,886	USD	8,492,671	9,952,748	0.71
LEGG MASON INC.	1,000	USD	24,861	31,554	0.00
LEGGETT + PLATT INC.	1,300	USD	28,601	29,190	0.00
LEIDOS HLDGS INC - WHEN ISSUED	1,427	USD	44,880	48,145	0.00
LENNAR CORP. -A-	1,461	USD	38,013	41,944	0.00
LEUCADIA NATIONAL CORP.	2,855	USD	57,630	58,718	0.00
LIBERTY INT -A- LIBERTY VENT	300	USD	20,298	26,690	0.00
LIBERTY INTERACTIVE CORP /-A-	4,546	USD	82,376	96,829	0.01
LIBERTY PROPERTY TRUST	1,300	USD	34,156	31,954	0.00
LIBERTY SPINCO INC -A-	896	USD	98,358	95,228	0.01
LIFE TECHNOLOGIES CORP	1,600	USD	88,720	88,015	0.01
LILLY (ELI) & CO	9,274	USD	370,219	343,245	0.02
LINCOLN NATIONAL CORP.	2,419	USD	75,653	90,619	0.01
LINEAR TECHNOLOGY	2,158	USD	64,056	71,336	0.01
LINKEDIN CORP	913	USD	164,833	143,667	0.01
LKQ	151,225	USD	3,495,923	3,610,655	0.26
LOEWS CORP	2,848	USD	100,010	99,704	0.01
LORILLARD INC	3,490	USD	116,536	128,360	0.01
LOWE S COMPANIES INC.	9,669	USD	342,400	347,690	0.03
LSI CORPORATION	5,100	USD	29,737	40,787	0.00
LULULEMON ATHLETICA INC	936	USD	51,278	40,097	0.00
M&T BANK CORPORATION	1,088	USD	89,822	91,923	0.01
MACERICH	1,267	USD	54,508	54,148	0.00
MACY S	3,500	USD	113,412	135,636	0.01
MANPOWERGROUP INC	700	USD	38,422	43,617	0.00
MARATHON OIL CORP.	6,482	USD	172,252	166,054	0.01
MARATHON PETROLEUM CORP	2,878	USD	137,429	191,588	0.01
MARKEL CORP.	129	USD	49,603	54,331	0.00
MARRIOTT INTL INC. A	2,154	USD	68,832	77,159	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
MARSH & MC-LENNAN COS INC	5,052	USD	165,402	177,303	0.01
MASCO CORP.	3,310	USD	53,878	54,696	0.00
MASTERCARD INC. SHS-A-	31,589	USD	16,079,371	19,152,615	1.37
MATTEL INC.	75,924	USD	2,519,801	2,621,622	0.19
MAXIM INTEGRATED PRODUCTS	2,669	USD	58,538	54,060	0.00
MAXIMUS	113,500	USD	3,581,388	3,623,401	0.26
MC-CORMICK&CO/N.VOTING	1,129	USD	57,589	56,468	0.00
MCDONALD S CORP.	9,227	USD	661,828	649,730	0.05
MCGRAW HILL FINANCIAL SHS	2,544	USD	123,683	144,374	0.01
MCKESSON CORP	2,123	USD	206,289	248,668	0.02
MDU RESOURCES GROUP INC	1,722	USD	35,028	38,178	0.00
MEAD JOHNSON NUTRITION CO	1,865	USD	106,948	113,366	0.01
MEADWESTVACO CORP	1,612	USD	45,713	43,203	0.00
MEDTRONIC INC.	9,349	USD	371,621	389,375	0.03
MERCK	27,000	USD	956,157	980,696	0.07
METLIFE INC	8,191	USD	287,939	320,519	0.02
METTLER TOLEDO INTL INC.	20,250	USD	3,527,907	3,565,040	0.25
MGM RESORTS INTERNATIONAL	3,351	USD	49,411	57,198	0.00
MICROCHIP TECHNOLOGY INC.	1,797	USD	53,526	58,359	0.00
MICRON TECHNOLOGY INC	9,490	USD	121,035	149,862	0.01
MICROSOFT CORP	69,200	USD	1,721,611	1,879,717	0.13
MIDDLEBY CORP	30,500	USD	4,643,462	5,311,575	0.38
MOHAWK INDUSTRIES	575	USD	55,523	62,134	0.00
MOLSON COORS BREW-B-NON-VOT	1,223	USD	45,744	49,836	0.00
MONDELEZ INTERNATIONAL INC WI	16,499	USD	394,598	422,668	0.03
MONSANTO CO	4,900	USD	372,667	414,453	0.03
MONSTER BEVERAGE CORP SHS	1,211	USD	50,109	59,559	0.00
MOODY S CORP	2,006	USD	104,833	114,236	0.01
MORGAN STANLEY	12,983	USD	270,914	295,473	0.02
MORNINGSTAR INC	25,000	USD	1,421,992	1,416,779	0.10
MOSAIC CO	2,780	USD	92,128	95,367	0.01
MOTOROLA SOLTN/EX-DISTR	2,290	USD	102,367	112,178	0.01
MRC GLOBAL SHS	153,000	USD	2,935,441	3,581,973	0.26
MURPHY OIL CORP.	1,623	USD	73,909	76,418	0.01
MYLAN INC	3,510	USD	100,445	110,551	0.01
NATIONAL OILWELL VARCO INC	3,876	USD	226,113	223,708	0.02
NCR CORP	1,494	USD	42,754	36,929	0.00
NETAPP INC	3,154	USD	100,787	94,166	0.01
NETFLIX INC	474	USD	110,182	126,647	0.01
NEW YORK COMM.BANCORP	3,857	USD	42,825	47,165	0.00
NEWELL RUBBERMAID INC.	2,682	USD	54,178	63,082	0.00
NEWFIELD EXPLORATION CO	1,271	USD	25,242	22,718	0.00
NEWMONT MINING CORP.	4,500	USD	90,707	75,210	0.01
NEXTERA ENERGY	3,920	USD	234,135	243,572	0.02
NIKE INC B	5,388	USD	276,669	307,495	0.02
NISOURCE INC	2,874	USD	64,630	68,578	0.01
NORDSTROM INC	1,355	USD	57,171	60,771	0.00
NORFOLK SOUTHERN CORP.	2,896	USD	166,607	195,098	0.01
NORTHEAST UTILITIES	2,898	USD	88,359	89,151	0.01
NORTHERN TRUST CORP	2,194	USD	90,345	98,543	0.01
NRG ENERGY INC *OPE*	2,951	USD	60,136	61,506	0.00
NUANCE COMMUNICATIONS INC	2,339	USD	33,364	25,801	0.00
NUCOR CORP.	2,948	USD	109,916	114,202	0.01
NVIDIA CORP.	5,148	USD	60,170	59,850	0.00
NVR INC	76	USD	52,832	56,589	0.00
O REILLY AUTOMOTIVE INC	962	USD	89,567	89,857	0.01
OAKTREE CAPITAL GROUP -A- SHS	104,500	USD	4,203,060	4,462,266	0.32
OCCIDENTAL PETROLEUM CORP	7,481	USD	507,021	516,305	0.04
OLD REPUBLIC INTL CORP.	2,200	USD	24,318	27,573	0.00
OMNICARE INC	929	USD	37,574	40,694	0.00
OMNICOM GROUP INC.	2,353	USD	113,544	126,995	0.01
ON ASSIGNMENT INC	97,250	USD	2,324,784	2,463,097	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, 2013 (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	%
ONEOK INC (NEW)	1,930	USD	75,889	87,091	0.01
ORACLE CORP	32,900	USD	808,673	913,498	0.07
OWENS-ILLINOIS INC.	1,500	USD	33,112	38,949	0.00
PACCAR INC.	3,292	USD	140,482	141,360	0.01
PALL CORP.	64,034	USD	3,598,715	3,966,256	0.28
PARKER-HANNIFIN	1,376	USD	109,534	128,458	0.01
PATTERSON COMPANIES INC	800	USD	23,415	23,920	0.00
PATTERSON UTI ENERGY INC	1,300	USD	21,402	23,888	0.00
PAYCHEX INC.	2,979	USD	90,388	98,432	0.01
PEABODY ENERGY	2,456	USD	33,015	34,809	0.00
PENNEY (J.C.) CO.INC	1,800	USD	11,454	11,953	0.00
PEOPLE S UNITED FINANCIAL INC	2,969	USD	31,449	32,578	0.00
PEPCO HOLDINGS INC	2,294	USD	31,431	31,847	0.00
PEPSICO INC	14,300	USD	834,879	860,729	0.06
PETSMART	929	USD	50,722	49,047	0.00
PFIZER INC.	61,100	USD	1,298,436	1,358,172	0.10
PG&E CORP	4,088	USD	125,459	119,500	0.01
PHILIP MORRIS INT.	250,000	USD	16,234,875	15,807,903	1.13
PHILLIPS 66	5,607	USD	240,433	313,849	0.02
PHILLIPS-VAN HEUSEN CORP	730	USD	67,594	72,060	0.01
PINNACLE WEST CAP.CORP.	979	USD	39,988	37,598	0.00
PIONEER NATURAL RESOURCES CO	1,274	USD	172,331	170,184	0.01
PLUM CREEK TIMBER CO INC /REIT	1,483	USD	52,450	50,056	0.00
PNC FINANCIAL SERVICES GP	4,893	USD	268,201	275,481	0.02
POLO RALPH LAUREN	600	USD	72,932	76,884	0.01
PPG INDUSTRIES INC.	1,328	USD	163,455	182,785	0.01
PPL CORP	5,798	USD	129,226	126,610	0.01
PRAXAIR	2,711	USD	244,280	255,823	0.02
PRECISION CASTPARTS	1,327	USD	228,074	259,343	0.02
PRICELINE COM INC	4,955	USD	3,698,088	4,179,899	0.30
PRINCIPAL FINANCIAL GROUP INC	2,770	USD	88,660	99,125	0.01
PROCTER & GAMBLE CO.	25,400	USD	1,410,516	1,500,645	0.11
PROGRESSIVE CORP	5,163	USD	103,111	102,177	0.01
PROLOGIS INC	4,597	USD	129,612	123,269	0.01
PRUDENTIAL FINANCIAL INC	4,309	USD	249,555	288,382	0.02
PUBL.SERV. ENTERPRISE	4,681	USD	115,210	108,842	0.01
PUBLIC STORAGE	1,357	USD	164,564	148,232	0.01
PULTEGROUP INC	2,943	USD	37,295	43,506	0.00
QEP RES	1,614	USD	33,416	35,901	0.00
QUALCOMM INC.	15,900	USD	787,483	856,762	0.06
QUEST DIAGNOSTICS INC.	1,361	USD	62,461	52,881	0.00
QUESTAR CORP	1,600	USD	26,391	26,695	0.00
RACKSPACE HOSTING	960	USD	38,124	27,261	0.00
RANGE RESOURCES	1,519	USD	88,467	92,940	0.01
RAYONIER INC REIT	1,122	USD	47,016	34,280	0.00
REALPAGE INC	173,000	USD	2,936,456	2,935,331	0.21
REALTY INCOME CORP	1,853	USD	54,755	50,200	0.00
RED HAT INC	1,749	USD	68,901	71,130	0.01
REGENCY CENTERS CORP.	800	USD	28,769	26,881	0.00
REGENERON PHARMA. INC.	730	USD	162,540	145,815	0.01
REGIONS FINANCIAL CORP	12,834	USD	88,255	92,114	0.01
REPUBLIC SERVICES INC.	2,777	USD	70,260	66,908	0.01
REYNOLDS AMERICAN INC	2,963	USD	109,576	107,493	0.01
ROBERT HALF INTL INC.	1,239	USD	35,383	37,756	0.00
ROCKWELL AUTOMATION	1,328	USD	105,575	113,877	0.01
ROCKWELL COLLINS	1,285	USD	66,583	68,934	0.01
ROPER INDUSTRIES	938	USD	93,033	94,402	0.01
ROSS STORES INC.	1,995	USD	105,882	108,484	0.01
RYDER SYSTEM INC.	500	USD	22,201	26,772	0.00
SAFEWAY INC.	2,216	USD	51,506	52,379	0.00
SALESFORCE COM INC	4,920	USD	192,146	197,057	0.01
SANDISK CORP	2,257	USD	99,489	115,540	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
SBA COMMUNICATIONS CORP.	1,135	USD	64,876	74,000	0.01
SCANA CORPORATION	1,146	USD	39,454	39,030	0.00
SCRIPPS NETWORKS INTERACTIVE I	734	USD	42,243	46,028	0.00
SEALED AIR CORP (NEW)	1,800	USD	35,588	44,479	0.00
SEARS HOLDINGS CORP	297	USD	12,854	10,570	0.00
SEI INVESTMENTS CO	1,224	USD	28,060	30,850	0.00
SEMPRA ENERGY	2,245	USD	144,161	146,240	0.01
SHERWIN-WILLIAMS CO	757	USD	100,924	100,809	0.01
SIGMA-ALDRICH CORP	1,124	USD	71,461	76,684	0.01
SIMON PROPERTY/PAIRED SHS	2,806	USD	313,636	309,852	0.02
SIRIUS XM HOLDINGS INC	28,599	USD	82,985	72,434	0.01
SIRONA DENTAL SYSTEMS INC	73,500	USD	3,578,119	3,744,475	0.27
SL GREEN REALTY CORPORATION	834	USD	56,376	55,913	0.00
SLM CORP	4,014	USD	74,489	76,554	0.01
SOUTHERN CO.	7,994	USD	247,226	238,494	0.02
SOUTHWEST AIRLINES CO	1,613	USD	17,205	22,054	0.00
SOUTHWESTERN ENERGY CO	3,265	USD	89,567	93,191	0.01
SPECTRA ENERGY CORP *OPA*	6,129	USD	154,524	158,435	0.01
SPRINT	7,600	USD	35,282	59,291	0.00
SPX CORP.	400	USD	24,915	28,915	0.00
ST JUDE MEDICAL INC	2,694	USD	107,026	121,117	0.01
STANLEY BLACK & DECKER INC	1,439	USD	96,004	84,265	0.01
STAPLES INC	6,134	USD	67,245	70,735	0.01
STARBUCKS CORP.	6,637	USD	373,916	377,571	0.03
STARWOOD HOTELS RESORTS WW	98,430	USD	4,796,427	5,675,288	0.41
STARZ A INC SERIES A	894	USD	17,834	18,971	0.00
STATE STREET CORP	4,110	USD	205,781	218,900	0.02
STERICYCLE INC	798	USD	68,757	67,277	0.01
STRYKER CORP.	2,588	USD	136,550	141,124	0.01
SUNTRUST BANKS INC.	4,913	USD	119,793	131,244	0.01
SYMANTEC CORP.	6,446	USD	119,907	110,306	0.01
SYNOPSIS INC.	1,455	USD	40,862	42,839	0.00
SYSCO CORP.	5,508	USD	132,792	144,300	0.01
T ROWE PRICE GROUP INC.	2,236	USD	122,414	135,934	0.01
T-MOBILE US INC	1,542	USD	28,501	37,645	0.00
TARGET CORP	5,803	USD	277,274	266,451	0.02
TD AMERITRADE HOLDING CORP NEW	2,021	USD	39,718	44,939	0.00
TECO ENERGY INC.	2,013	USD	24,899	25,185	0.00
TERADATA	1,475	USD	66,307	48,694	0.00
TEXAS INSTRUMENTS INC	10,184	USD	305,381	324,525	0.02
THE CHEFS WAREHOUSE INC	192,250	USD	3,271,016	4,068,370	0.29
THE CONTAINER STORE	58,761	USD	1,356,847	1,987,627	0.14
THE HERSHEY CO	1,524	USD	105,590	107,535	0.01
THE ULTIMATE SOFTWARE GROUP	22,205	USD	2,363,871	2,469,066	0.18
THERMO FISHER SCIENTIFIC INC	3,344	USD	231,415	270,223	0.02
TIFFANY & CO	1,127	USD	66,238	75,883	0.01
TIME WARNER	8,483	USD	403,758	429,214	0.03
TIME WARNER CABLE	2,627	USD	220,882	258,325	0.02
TJX COS INC.	129,524	USD	5,356,259	5,990,467	0.43
TOLL BROTHERS	1,425	USD	34,840	38,263	0.00
TORCHMARK CORP.	764	USD	40,684	43,330	0.00
TOTAL SYSTEM SERVICES INC	1,500	USD	32,397	36,228	0.00
TRACTOR SUPPLY CO	954	USD	46,071	53,711	0.00
TRANSDIGM GROUP INC	21,738	USD	2,388,473	2,540,189	0.18
TRAVELERS COMPANIES INC *OPR*	3,454	USD	220,031	226,950	0.02
TREEHOUSE FOODS /WHEN ISSUED	71,000	USD	3,537,915	3,551,159	0.25
TRIMBLE NAVIGATION LTD	2,391	USD	52,016	60,211	0.00
TRIPADVISOR INC	924	USD	51,379	55,543	0.00
TRW AUTOMOTIVE HOLDINGS CORP	1,095	USD	58,197	59,115	0.00
TYSON FOODS INC.-A-	2,624	USD	58,892	63,717	0.00
UNDER ARMOUR INC /-A-	62,500	USD	3,490,738	3,959,686	0.28
UNION PACIFIC CORP.	4,309	USD	508,902	525,354	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
UNITED CONTINENTAL HOLDINGS	861	USD	21,351	23,638	0.00
UNITED NATURAL FOODS INC	96,500	USD	4,699,365	5,279,680	0.38
UNITED STATES STEEL	1,300	USD	20,578	27,831	0.00
UNITEDHEALTH GROUP INC	9,376	USD	489,777	512,365	0.04
UNIV.HEALTH SERV.INC B	44,819	USD	2,375,319	2,643,051	0.19
UNUM GROUP	2,416	USD	54,116	61,507	0.00
URBAN OUTFITTERS INC.	993	USD	28,005	26,736	0.00
US BANCORP	17,023	USD	476,939	499,096	0.04
UTD PARCEL SERVICE INC B	6,636	USD	449,703	506,049	0.04
VALERO ENER. CORP	5,016	USD	127,874	183,466	0.01
VARIAN MEDICAL SYSTEMS INC	1,005	USD	56,612	56,663	0.00
VENTAS INC.	2,669	USD	124,327	110,948	0.01
VERISIGN INC	1,347	USD	51,549	58,437	0.00
VERISK ANLYTCS -A-	63,328	USD	3,022,920	3,020,368	0.22
VERIZON COMMUNICATIONS INC	26,300	USD	900,156	937,902	0.07
VERTEX PHARMACEUTICALS	2,161	USD	121,811	116,523	0.01
VF CORP	3,340	USD	125,669	151,105	0.01
VIACOM INC -B-	3,896	USD	239,652	246,944	0.02
VISA INC -A	78,235	USD	11,195,286	12,642,962	0.90
VMWARE INC	627	USD	40,615	40,820	0.00
VORNADO REALTY TRUST	1,561	USD	99,741	100,585	0.01
VULCAN MATERL CO HOLD.CO*OPE*	1,226	USD	47,181	52,868	0.00
WALGREEN CO.	8,050	USD	330,831	335,565	0.02
WALT DISNEY /DISNEY SER	16,443	USD	791,265	911,677	0.07
WASTE MANAGEMENT INC	4,285	USD	133,503	139,532	0.01
WATERS CORPORATION	713	USD	56,229	51,744	0.00
WEIGHT WATCHERS INTL INC	300	USD	8,508	7,169	0.00
WEINGARTEN REALTY INV.	1,000	USD	21,466	19,899	0.00
WELLPOINT INC	2,725	USD	166,068	182,708	0.01
WELLS FARGO & CO	381,685	USD	11,884,271	12,575,564	0.90
WEST PHARMACEUTICAL SERVICES	120,000	USD	3,527,754	4,272,434	0.31
WESTERN DIGITAL CORP.	1,977	USD	93,190	120,375	0.01
WESTERN UNION COMPANY	5,138	USD	70,893	64,321	0.00
WEYERHAEUSER CO	5,420	USD	115,585	124,177	0.01
WHIRLPOOL CORP.	757	USD	82,959	86,174	0.01
WHOLE FOODS MARKET INC.	78,267	USD	3,403,903	3,284,721	0.23
WILLIAMS COMPANIES INC	6,297	USD	170,738	176,258	0.01
WINDSTREAM HOLDINGS INC SHS	5,429	USD	34,078	31,440	0.00
WISCONSIN ENERGY CORP	2,074	USD	62,330	62,222	0.00
WPX ENERGY INC	1,800	USD	25,744	26,622	0.00
WR BERKLEY CORP.	964	USD	30,833	30,355	0.00
WYNDHAM WORLDWIDE CORP	104,743	USD	4,706,270	5,601,445	0.40
WYNN RESORTS LTD	37,337	USD	4,203,526	5,262,324	0.38
XCEL ENERGY INC	4,551	USD	93,483	92,278	0.01
XEROX CORP.	11,289	USD	84,733	99,704	0.01
XILINX INC.	2,474	USD	86,291	82,446	0.01
XYLEM INC	1,668	USD	33,546	41,883	0.00
YAHOO INC	8,386	USD	191,873	246,112	0.02
ZIMMER HOLDINGS INC	1,558	USD	95,848	105,367	0.01
ZIONS BANCORP	1,700	USD	33,995	36,962	0.00
ZOETIS INC -A-	185,600	USD	4,319,631	4,403,109	0.31
			448,615,175	487,482,231	34.76
Total Shares			1,187,433,602	1,235,557,300	88.11
Bonds					
France					
FRANCE 3% 05-25.10.15 OAT	3,257,666	EUR	3,437,261	3,419,670	0.24
			3,437,261	3,419,670	0.24

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Statement of Investments as at December 31, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Total - Bonds			3,437,261	3,419,670	0.24
Investment Funds					
Australia					
CFS RETAIL PROPERTY TR/STPL SEC	18,216	AUD	24,929	23,003	0.00
COMMONWTH.PROP OFFICE FD	21,655	AUD	17,243	17,504	0.00
			<u>42,172</u>	<u>40,508</u>	<u>0.00</u>
Canada					
RIOCAN REAL ESTATE INVESTMENT	1,357	CAD	23,592	22,958	0.00
			<u>23,592</u>	<u>22,958</u>	<u>0.00</u>
Hong Kong					
CHAMPION REAL ESTATE INV TRUST	24,000	HKD	8,032	7,727	0.00
THE LINK REIT	21,000	HKD	74,761	73,903	0.01
			<u>82,793</u>	<u>81,630</u>	<u>0.01</u>
New Zealand					
KIWI INCOME PROPERTY TRUST	9,122	NZD	6,141	5,884	0.00
			<u>6,141</u>	<u>5,884</u>	<u>0.00</u>
Singapore					
ASCENDAS REAL ESTATE INVEST.	18,000	SGD	24,449	22,761	0.00
CAPITACOMMERCIAL TRUST /REIT	18,000	SGD	15,402	15,002	0.00
CAPITAMALL TRUST /REIT	24,000	SGD	27,875	26,279	0.01
SUNTEC REAL ESTATE INV.TRUST	19,000	SGD	18,660	16,818	0.00
			<u>86,386</u>	<u>80,860</u>	<u>0.01</u>
South Africa					
CAP PROPERTY FUND/DIS	28,674	ZAR	21,940	21,159	0.00
FOUNTAINHEAD	24,996	ZAR	14,409	12,799	0.00
			<u>36,349</u>	<u>33,959</u>	<u>0.00</u>
Total Investment Funds			277,433	265,799	0.02
Rights					
Canada					
RIGHT TURQ HILL 07.01.14	3,650	CAD	0	2,493	0.00
			<u>0</u>	<u>2,493</u>	<u>0.00</u>
Total Rights			0	2,493	0.00
Warrants					
Netherlands					
JPM STR 06.02.17 CW /HDFC Bank	190,347	USD	1,420,903	1,480,837	0.11
JPM STR 20.03.17 CW /Zee Entertainment	594,647	USD	1,685,262	1,920,374	0.14
JPM STR 21.02.17 CW /Godrej Consumer Products Ltd	239,310	USD	2,403,840	2,396,660	0.17
JPM STR 27.11.17 CW /IndusInd Bank	352,421	USD	1,622,323	1,731,478	0.12
			<u>7,132,328</u>	<u>7,529,350</u>	<u>0.54</u>
Total Warrants			7,132,328	7,529,350	0.54

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, 2013 (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	%
Total transferable securities admitted to an official stock exchange listing			1,198,280,624	1,246,774,611	88.91
Transferable securities dealt in on another regulated market					
Shares					
Morocco					
DOUJA PROM.GRP ADDOHA MAROC	287,366	MAD	1,448,020	1,428,269	0.10
			<u>1,448,020</u>	<u>1,428,269</u>	<u>0.10</u>
Pakistan					
FAUJI FERTILIZER CO LTD	769,800	PKR	585,106	594,732	0.04
MCB BANK LTD	856,900	PKR	1,677,262	1,656,095	0.12
NATIONAL BANK OF PAKISTAN	643,500	PKR	238,134	256,813	0.02
OIL & GAS DEVELOPMENT CO LTD	780,500	PKR	1,478,348	1,494,171	0.11
PAKISTAN PETROLEUM LTD	477,100	PKR	691,612	704,283	0.05
			<u>4,670,462</u>	<u>4,706,093</u>	<u>0.34</u>
Russia					
AEROFLOT MOSCOW	51,681	USD	68,193	95,659	0.01
AO MOSENERGO	693,634	USD	13,400	13,418	0.00
AO TATNEFT	169,820	USD	802,767	778,748	0.06
FEDERAL HYDROGENERATING COMPANY OJSC	12,933,000	USD	160,997	162,091	0.01
FSK EES	29,320,000	USD	53,315	58,408	0.00
FTH GEN.CO.WHOLES.EL.OJSC WGC4	1,614,000	USD	89,492	84,258	0.01
GAZPROM OAO	1,321,940	USD	4,298,170	4,050,809	0.29
INTER RAO JSC	226,060,000	USD	41,190	49,873	0.00
JSC SURGUTNEFTEGAZ	831,200	USD	524,190	519,779	0.04
LUKOIL HOLDING	68,275	USD	3,188,265	3,076,018	0.22
MAGNITOGORSK IRON&STEEL WORKS	168,995	USD	29,304	27,648	0.00
MECHEL OJSC SHS	12,107	USD	15,325	17,834	0.00
MOBILE TELESYSTEMS OJSC	120,198	USD	872,454	871,124	0.06
NOVATEK	77,710	USD	727,761	685,975	0.05
NOVOLIPETSK STEEL OJSC NLMK	104,583	USD	120,569	127,450	0.01
POLYUS GOLD OJSC	1,774	USD	34,187	30,481	0.00
ROSNEFT OIL COMPANY OJSC	155,420	USD	864,430	863,398	0.06
ROSTELEKOM *OPR*	171,200	USD	459,165	418,173	0.03
SBERBANK OF RUSSIA OJSC	1,255,660	USD	2,910,565	2,802,241	0.20
SEVERSTAL CHEREPOV.MET F	19,490	USD	119,891	137,309	0.01
TRANSNEFT OJSC MOSCOW	181	USD	344,399	345,929	0.03
URALKALIY. BEREZNIKI	153,700	USD	580,027	583,508	0.04
VNESHTORGBANK	304,230,000	USD	301,479	333,605	0.02
			<u>16,619,535</u>	<u>16,133,736</u>	<u>1.15</u>
South Korea					
DAUM COMMUNICATION CORP	125	KRW	7,370	7,224	0.00
			<u>7,370</u>	<u>7,224</u>	<u>0.00</u>
Total Shares			22,745,387	22,275,322	1.59
Rights					
Spain					
RIGHT REPSOL S.A 09.01.14	29,278	EUR	0	14,522	0.00
			<u>0</u>	<u>14,522</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, 2013 (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	%
Total Rights			0	14,522	0.00
Total transferable securities dealt in on another regulated market			22,745,387	22,289,843	1.59
Other transferable securities					
Shares					
Canada					
BLACKBERRY LTD SHS	1,818	USD	11,748	9,829	0.00
BLACKBERRY LTD SHS	2,751	CAD	17,975	14,844	0.00
			<u>29,723</u>	<u>24,673</u>	<u>0.00</u>
Great Britain					
ROLLS-ROYCE HOLDINGS -C-E14	1,485,220	GBP	0	1,785	0.00
			<u>0</u>	<u>1,785</u>	<u>0.00</u>
Ireland					
PERRIGO COMPANY LIMITED	1,124	USD	106,660	125,178	0.01
PERRIGO COMPANY PLC	16,640	EUR	1,644,399	1,851,899	0.13
			<u>1,751,059</u>	<u>1,977,077</u>	<u>0.14</u>
Switzerland					
COCA-COLA HBC	1,822	EUR	39,902	38,262	0.00
			<u>39,902</u>	<u>38,262</u>	<u>0.00</u>
Total Shares			1,820,684	2,041,797	0.14
Bonds					
United States					
FMNA 3% 12-01.08.22 MA1153	3,847,991	USD	2,965,578	2,897,770	0.21
			<u>2,965,578</u>	<u>2,897,770</u>	<u>0.21</u>
Total - Bonds			2,965,578	2,897,770	0.21
Rights					
Hong Kong					
RIGHTS NEW WORLD DEV CO I.2013	437	HKD	0	0	0.00
			<u>0</u>	<u>0</u>	<u>0.00</u>
Israel					
RIGHT OIL REFINERI 13-25.12.13	37	ILS	0	209	0.00
			<u>0</u>	<u>209</u>	<u>0.00</u>
Total Rights			0	209	0.00
Warrants					
Bermuda Islands					
CLSA 05-05.05.15 CW/ITC Ltd - RegS	1,837,200	USD	7,429,921	6,944,281	0.50
CLSA FIN.05-20.05.15 - Housing Development Finance Corp - RegS	828,500	USD	7,697,744	7,731,845	0.55
			<u>15,127,665</u>	<u>14,676,126</u>	<u>1.05</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, 2013 (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	%
Netherlands					
JPM STR 07.11.17 CW /Apollo Hospitals Enterprise	162,981	USD	1,798,592	1,801,372	0.13
JPM STR 25.09.18 CW /Oracle Financial Services Software	44,957	USD	1,663,592	1,739,640	0.12
			<u>3,462,184</u>	<u>3,541,012</u>	<u>0.25</u>
Total Warrants			18,589,849	18,217,139	1.30
Total other transferable securities			23,376,111	23,156,915	1.65
Total Investments			1,244,402,122	1,292,221,370	92.15

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, 2013)

	%
Banks and Financial Institutions	12.00
Holding and Finance Companies	9.82
Pharmaceuticals and Cosmetics	7.23
Food and Distilleries	5.45
Internet Software	5.32
Tobacco and Spirits	4.48
Leisure	3.39
Retail	3.34
Automobile Industry	3.33
Electronic Semiconductor	3.15
Petrol	2.87
Other Services	2.67
Real Estate Companies	2.41
Insurance	2.39
News Transmission	2.35
Chemicals	2.07
Transportation	1.93
Construction, Building Material	1.90
Electronics and Electrical Equipment	1.78
Biotechnology	1.70
Public Services	1.61
Mechanics, Machinery	1.58
Consumer Goods	1.44
Healthcare Education and Social Services	1.27
Mines, Heavy Industries	1.16
Graphic Art, Publishing	0.98
Office Equipment, Computers	0.63
Non-Ferrous Metals	0.59
Tyres and Rubber	0.43
Textile	0.40
Aerospace Technology	0.39
Packaging and Container Industry	0.36
Business Houses	0.31
Miscellaneous	0.25
States, Provinces and Municipalities	0.24
Various Capital Goods	0.24
Mortgage and Funding Institutions	0.22
Precious Metals	0.20
Forest Products and Paper Industry	0.11
Agriculture and Fishing	0.09
Clock and Watch-Making Industry	0.03
Environmental Services and Recycling	0.03
Photography and Optics	0.01
Investment Funds	0.00
	<u>92.15</u>

Quaestio Capital Fund

Quaestio Capital Fund – Global Equity Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

	%
United States	34.97
Japan	8.61
Switzerland	5.35
Great Britain	4.08
France	3.96
Germany	3.45
Netherlands	3.14
Australia	2.98
Bermuda Islands	2.42
Hong Kong	1.85
South Korea	1.58
Ireland	1.57
Canada	1.55
Cayman Islands	1.51
Russia	1.32
Brazil	1.16
Spain	1.10
Indonesia	1.00
Italy	0.99
Thailand	0.96
Mexico	0.79
India	0.75
Taiwan	0.74
Singapore	0.70
Denmark	0.68
Philippines	0.59
Turkey	0.46
Poland	0.44
China	0.40
Pakistan	0.34
Sweden	0.33
Belgium	0.30
South Africa	0.29
Malaysia	0.27
Israel	0.24
Luxembourg	0.20
Finland	0.17
Czech Republic	0.15
British virgin islands	0.12
Austria	0.10
Hungary	0.10
Morocco	0.10
Curaçao	0.06
Jersey	0.06
Chile	0.05
Norway	0.04
Peru	0.04
Colombia	0.03
Portugal	0.03
Guernsey	0.01
New Zealand	0.01
Panama	0.01
Greece	0.00
Isle of Man	0.00
Liberia	0.00
Mauritius	0.00
Papa New Guinea	0.00
	92.15

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Statement of Investments as at December 31, 2013

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 3% 09-20.09.25/INFL	1,055,000	AUD	925,093	867,745	0.11
AUSTRALIA 4.5% 09-15.04.20	1,065,000	AUD	778,697	723,513	0.09
AUSTRALIA 4.75% 11-21.04.27	1,000,000	AUD	732,004	667,207	0.09
AUSTRALIA 5.75% 10-15.7.22	2,570,000	AUD	2,032,505	1,870,687	0.25
NSW TSY 2.75% 07-20.11.25/INFL	660,000	AUD	561,493	537,309	0.07
			<u>5,029,792</u>	<u>4,666,460</u>	<u>0.61</u>
Austria					
AUSTRIA 1.75% 13-20.10.23	2,610,000	EUR	2,496,883	2,493,986	0.33
			<u>2,496,883</u>	<u>2,493,986</u>	<u>0.33</u>
Belgium					
BELGIUM 2.25% 13-22.06.2023	14,870,000	EUR	14,462,488	14,501,224	1.90
BELGIUM 3% 12-28.9.19 S67	10,460,000	EUR	11,259,862	11,265,734	1.48
			<u>25,722,350</u>	<u>25,766,958</u>	<u>3.38</u>
Brazil					
BRAZIL 4.25% 13-07.01.25	3,889,000	USD	2,807,869	2,691,777	0.35
BRAZIL 6% 10-15.08.2050/INFL	8,540	BRL	6,811,463	5,779,916	0.76
			<u>9,619,332</u>	<u>8,471,693</u>	<u>1.11</u>
Canada					
CAN HT 4.1% 08-15.12.18	2,000,000	CAD	1,547,837	1,486,183	0.20
			<u>1,547,837</u>	<u>1,486,183</u>	<u>0.20</u>
Curaçao					
SGA STE GE FRN 27.11.14/INFL	3,000	EUR	2,991	2,997	0.00
			<u>2,991</u>	<u>2,997</u>	<u>0.00</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	2,290,000	EUR	2,536,175	2,519,000	0.33
			<u>2,536,175</u>	<u>2,519,000</u>	<u>0.33</u>
Denmark					
DENMARK 0.1% 12-15.11.23/INFL	9,077,468	DKK	1,159,682	1,169,298	0.15
DENMARK 4% 08-15.11.19	32,190,000	DKK	5,058,283	5,002,286	0.66
DENMARK 7% 93-10.11.24	5,750,000	DKK	1,168,476	1,151,471	0.15
			<u>7,386,441</u>	<u>7,323,056</u>	<u>0.96</u>
Finland					
FINLAND FRN 11-25.2.2016	2,000,000	GBP	2,378,243	2,406,747	0.31
MUNI FIN 1.5% 12-15.12.14	3,000,000	GBP	3,595,961	3,635,974	0.48
			<u>5,974,204</u>	<u>6,042,721</u>	<u>0.79</u>
France					
CEDB 1.125% 13-22.10.18	5,000,000	EUR	4,979,000	5,005,180	0.66
DEXIA CRED 1.625% 13-29.10.18	4,800,000	EUR	4,797,504	4,833,168	0.63
FRANCE 1.75% 25.05.23 OAT	6,025,000	EUR	5,726,160	5,719,412	0.75
FRANCE 3.25% 12-25.05.45 OAT	7,020,000	EUR	6,693,422	6,753,942	0.88
FRANCE 4% 07-25.4.18 OAT	2,000,000	EUR	2,278,460	2,252,860	0.29
FRANCE 4.25% 06-25.10.23	4,000,000	EUR	4,644,760	4,631,520	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FRANCE 5.75% 00-25.10.32	2,590,000	EUR	3,554,775	3,555,759	0.47
FRANCE GOVT 1% 13-25.11.18	3,440,000	EUR	3,398,204	3,405,428	0.45
			<u>36,072,285</u>	<u>36,157,269</u>	<u>4.74</u>
Germany					
FMS WERTMAN 3% 11-08.09.21	10,700,000	EUR	11,681,800	11,628,118	1.53
GERMANY 1% 13-12.10.18	7,700,000	EUR	7,769,667	7,729,491	1.01
GERMANY 2.5% 12-04.07.44	3,570,000	EUR	3,448,187	3,385,610	0.44
GERMANY FRN 11-15.4.18 CPI	11,122,335	EUR	11,717,549	11,593,750	1.52
KFW 0.875% 12-13.10.17	5,000,000	EUR	5,005,500	5,014,550	0.66
KFW 2.625% 11-16.8.19	4,650,000	EUR	4,987,590	4,983,917	0.65
KFW 2.75% 11-07.09.15	2,940,000	GBP	3,626,582	3,648,914	0.48
KFW 3.125% 11-15.06.18	4,500,000	EUR	4,926,915	4,909,185	0.64
KFW 4.125% 07-04.07.17	1,095,000	EUR	1,229,553	1,222,819	0.16
			<u>54,393,343</u>	<u>54,116,353</u>	<u>7.09</u>
Great Britain					
BARCLAYS 1.5% 12-04.04.17	2,000,000	GBP	2,396,073	2,404,559	0.32
BARCLAYS FRN 08-30.09.14	440,000	EUR	440,616	437,140	0.06
BARCLAYS FRN 09-21.07.14	244,000	EUR	244,512	244,244	0.03
GREAT BRIT.1.875% 07-22.11.22	2,941,896	GBP	4,173,025	4,214,227	0.55
LLOYDS 1.5% 12-2.5.17	2,000,000	GBP	2,396,785	2,404,511	0.32
UK 0.125% 12-22.03.24/INFL	623,946	GBP	748,502	757,554	0.10
UK 0.125% 13-22.11.19/INFL	4,339,388	GBP	5,482,154	5,490,860	0.72
UK 1% 12-7.9.17 TREASURY	9,270,000	GBP	10,977,076	10,949,251	1.43
UK 1.25% 13-22.07.18	7,840,000	GBP	9,146,794	9,175,397	1.20
UK 1.75% 12-7.9.22	17,670,000	GBP	19,611,454	19,444,719	2.55
UK 2.75% 09-22.1.15	0	GBP	0	0	0.00
UK 3.25% 12-22.1.44/RPI	4,380,000	GBP	4,877,723	4,870,980	0.64
UK 3.5% 13-22.07.68 TBO	1,745,000	GBP	2,026,418	2,055,022	0.27
UK 4.5% 07-07.12.42	1,435,000	GBP	2,033,650	1,999,069	0.26
UK 4.75% 04-07.12.38	165,000	GBP	233,645	236,125	0.03
UK TSY FRN IL/06-17	13,507,442	GBP	17,885,375	17,924,832	2.35
			<u>82,673,802</u>	<u>82,608,491</u>	<u>10.83</u>
Indonesia					
PER PE SBSN 6.125%15.3.19 REGS	2,500,000	USD	1,930,151	1,943,557	0.26
			<u>1,930,151</u>	<u>1,943,557</u>	<u>0.26</u>
Ireland					
GERM.POST.4.25% 06-18.1.17 -B-	4,550,000	EUR	5,060,455	5,020,880	0.66
IRELAND 4.5% 04-18.04.20	580,000	EUR	628,430	634,810	0.08
IRELAND 5.5% 12-18.10.17	3,070,000	EUR	3,474,902	3,492,739	0.46
IRELAND 5.9% 09-18.10.19	9,970,000	EUR	11,337,386	11,711,759	1.53
			<u>20,501,173</u>	<u>20,860,188</u>	<u>2.73</u>
Israel					
ISRAEL 3% 09-31.10.19 ILCPI	15,000,000	ILS	3,928,637	3,953,918	0.52
			<u>3,928,637</u>	<u>3,953,918</u>	<u>0.52</u>
Italy					
ITALY 1.7% 13-15.09.18/CPTFEMU	2,015,268	EUR	1,975,541	2,024,545	0.27
ITALY 2.1% 06-15.9.17 /INFL	695,040	EUR	709,232	715,806	0.09
ITALY 2.1% 10-15.9.16 BTP/INFL	746,916	EUR	766,718	771,225	0.10
ITALY 2.1% 10-15.9.21 /INFL	4,535,370	EUR	4,415,103	4,425,744	0.58
ITALY 2.15% 03-15.09.14/INFL	1,439,013	EUR	1,467,251	1,459,250	0.19
ITALY 2.15% 13-12.11.17/INFL	37,275,375	EUR	37,411,281	37,586,318	4.93
ITALY 2.55% 09-15.09.41	1,407,796	EUR	1,200,933	1,225,043	0.16
ITALY 4.5% 13-01.05.23 BTP	11,845,000	EUR	12,151,692	12,403,492	1.63

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, 2013 (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	%
ITALY 4.75% 12-01.05.17 BTP	15,360,000	EUR	16,386,522	16,651,469	2.18
ITALY 4.75% 13-01.09.28	5,530,000	EUR	5,561,074	5,743,016	0.75
ITALY 4.75% 13-1.9.44 BTP	2,180,000	EUR	2,076,842	2,162,996	0.28
ITALY 5.5% 12-1.9.22 BTP	22,590,000	EUR	24,697,818	25,416,009	3.33
			<u>108,820,007</u>	<u>110,584,912</u>	<u>14.49</u>
Japan					
DBJ 1.05% 03-20.06.23	500,000,000	JPY	3,730,845	3,555,287	0.47
DBJ 1.7% 02-20.09.22	500,000,000	JPY	3,940,309	3,754,522	0.49
JAPAN 1.9% 13-20.3.53 NO.6	1,200,000,000	JPY	8,773,692	8,588,452	1.12
JFM 1.9% 08-22.06.18	1,000,000,000	JPY	7,738,484	7,412,378	0.97
			<u>24,183,330</u>	<u>23,310,639</u>	<u>3.05</u>
Lithuania					
LITHUANIA 4.85% 07-7.2.18	2,340,000	EUR	2,578,446	2,581,137	0.34
			<u>2,578,446</u>	<u>2,581,137</u>	<u>0.34</u>
Luxembourg					
BEI 4.25% 08-19.5.17	18,200,000	NOK	2,384,959	2,313,419	0.30
EFSF 2.75% 13-03.12.29	4,300,000	EUR	4,295,614	4,229,231	0.56
EIB 1.5% 13-01.02.19	3,000,000	GBP	3,464,595	3,460,580	0.45
			<u>10,145,168</u>	<u>10,003,229</u>	<u>1.31</u>
Mexico					
MEX UDIBONOS TV 06-16.6.16	59,000	MXN	1,825,305	1,826,894	0.24
MEXICO 2% 12-9.6.2022 /INFL	110,000	MXN	3,005,218	2,952,300	0.39
MEXICO 2.5% 10-10.12.20 UDIBON	53,000	MXN	1,523,981	1,509,008	0.20
MEXICO 3.5% 08-14.12.17 CPI	39,000	MXN	1,188,293	1,181,447	0.15
MEXICO 4% 09-15.11.2040 UDI	101,000	MXN	3,093,811	2,900,740	0.38
MEXICO 4.5% 04-18.12.14/INFL	70,000	MXN	2,044,884	2,051,656	0.27
MEXICO 4.5%06-22.11.35UDIBONOS	67,000	MXN	2,184,532	2,075,117	0.27
PEMEX 4.875%10-15.3.2015	1,600,000	USD	1,247,129	1,221,525	0.16
			<u>16,113,153</u>	<u>15,718,686</u>	<u>2.06</u>
Netherlands					
NETHERLANDS 1.25% 13-15.01.19	3,570,000	EUR	3,571,428	3,580,710	0.47
NETHERLANDS 1.75% 13-15.07.23	1,675,000	EUR	1,622,120	1,606,794	0.21
RBS FRN 09-30.9.14 CPI	74,000	EUR	74,404	74,001	0.01
			<u>5,267,952</u>	<u>5,261,505</u>	<u>0.69</u>
Norway					
NORWAY 3.75% 10-25.5.21	2,800,000	NOK	370,379	357,543	0.05
			<u>370,379</u>	<u>357,543</u>	<u>0.05</u>
Portugal					
PORTUGAL 3.35% 05-15.10.15	2,510,000	EUR	2,417,130	2,531,285	0.33
PORTUGAL 3.6% 09-15.10.14	5,445,000	EUR	5,483,115	5,510,503	0.72
PORTUGAL 4.35% 07-16.10.17	900,000	EUR	889,623	896,895	0.12
PORTUGAL 4.45% 08-15.06.18	900,000	EUR	881,604	886,950	0.11
PORTUGAL 5.65% 13-15.2.24	4,490,000	EUR	4,176,961	4,321,625	0.57
			<u>13,848,433</u>	<u>14,147,258</u>	<u>1.85</u>
Romania					
ROMANIA 6.5% 08-18.06.18	2,300,000	EUR	2,589,800	2,626,140	0.34
			<u>2,589,800</u>	<u>2,626,140</u>	<u>0.34</u>
Slovenia					
SLOVENIA 2.75% 10-17.3.15	7,126,000	EUR	7,062,740	7,212,581	0.95

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, 2013 (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	%
SLOVENIA 4.375% 08-6.2.19 RS63	1,200,000	EUR	1,218,937	1,221,972	0.16
SLOVENIA 4.7% 13-01.11.16 REGS	400,000	EUR	398,416	415,260	0.05
SLOVENIA 4.75% 13-10.5.18 REGS	2,000,000	USD	1,421,704	1,494,974	0.20
SLOVENIA 5.5% 12-26.10.22	2,040,000	USD	1,408,120	1,482,311	0.19
SLOVENIA 5.85% 13-10.05.23	2,720,000	USD	1,927,829	2,013,426	0.26
			<u>13,437,746</u>	<u>13,840,524</u>	<u>1.81</u>
South Africa					
SOUTH AFRICA 7.25% 05-15.1.20	39,000,000	ZAR	2,917,563	2,676,284	0.35
			<u>2,917,563</u>	<u>2,676,284</u>	<u>0.35</u>
South Korea					
EIBK 4% 12-11.01.17	900,000	USD	713,687	695,201	0.09
EIBK 5.125% 10-29.06.20	200,000	USD	162,572	160,198	0.02
KDB 1% 13-22.1.16	2,000,000	USD	1,458,982	1,441,134	0.19
KDB 1.5% 13-30.05.18	380,000	EUR	374,148	375,436	0.05
KOFC 2.875% 13-22.08.18	740,000	USD	550,906	541,588	0.07
KOREA 4.875% 04-22.9.14	1,404,000	USD	1,075,448	1,050,841	0.14
			<u>4,335,743</u>	<u>4,264,398</u>	<u>0.56</u>
Spain					
GEN VAL 4.375% 09-16.07.15	1,260,000	EUR	1,271,655	1,288,627	0.17
SPAIN 4.4% 13-31.10.23	6,405,000	EUR	6,540,920	6,542,387	0.86
SPAIN 5.15% 13-31.10.28	4,070,000	EUR	4,240,280	4,299,955	0.56
SPAIN 5.85% 11-31.1.22	10,380,000	EUR	11,796,571	11,807,769	1.55
SPANISH GOV 5.15% 13-31.10.44	4,410,000	EUR	4,477,422	4,506,050	0.59
			<u>28,326,848</u>	<u>28,444,788</u>	<u>3.73</u>
Sweden					
SWEDEN 1.5% 11-13.11.23	5,585,000	SEK	586,136	576,742	0.07
SWEDEN 3.75% 06-12.08.17	2,980,000	SEK	373,364	364,478	0.05
SWEDEN 4.25% 12-01.06.32	9,870,000	SEK	1,025,207	999,220	0.13
			<u>1,984,707</u>	<u>1,940,440</u>	<u>0.25</u>
Switzerland					
SWITZERLAND 4% 98-11.02.23	890,000	CHF	921,456	910,825	0.12
			<u>921,456</u>	<u>910,825</u>	<u>0.12</u>
Turkey					
TURKEY 2.803% 12-26.03.18	1,220,000	USD	823,519	817,863	0.11
			<u>823,519</u>	<u>817,863</u>	<u>0.11</u>
United States					
USA 0.125% 12-15.07.22/INFL	3,446,037	USD	2,504,040	2,399,910	0.31
USA 0.25% 11-15.01.15 S.V-2015	100,000	USD	72,456	72,640	0.01
USA 0.375% 11-15.11.14 TBO	100,000	USD	74,902	72,713	0.01
			<u>2,651,398</u>	<u>2,545,263</u>	<u>0.33</u>
Total - Bonds			499,131,044	498,444,263	65.32
Total transferable securities admitted to an official stock exchange listing			499,131,044	498,444,263	65.32

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, 2013 (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	%
Transferable securities dealt in on another regulated market					
Bonds					
Brazil					
BRAZIL 6% 10-15.08.30 /INFL	4,200	BRL	3,364,021	2,908,880	0.38
			<u>3,364,021</u>	<u>2,908,880</u>	<u>0.38</u>
Canada					
BRIT.COLUMB.8%93-8.9.23 BCCD-P	9,000,000	CAD	8,619,834	8,436,651	1.10
CANADA 1.5% 10-01.12.44/INFL	957,609	CAD	742,414	691,099	0.09
CANADA 2.75% 11-01.06.22	890,000	CAD	655,620	612,908	0.08
CANADA 4.25% 91-01.12.21/INFL	3,255,729	CAD	3,027,374	2,831,262	0.37
CANADA 4.25% 95-01.12.26/INFL	2,941,050	CAD	3,029,642	2,810,632	0.37
QUEBEC 4.25% 11-01.12.43	1,100,000	CAD	771,762	747,933	0.10
			<u>16,846,646</u>	<u>16,130,485</u>	<u>2.11</u>
France					
DEXIA CLF FRN 13-11.07.16	5,150,000	EUR	5,183,990	5,190,479	0.68
			<u>5,183,990</u>	<u>5,190,479</u>	<u>0.68</u>
New Zealand					
NEW ZEALAND 2% 12-20.09.25/CPI	3,600,000	NZD	2,097,072	2,013,774	0.26
			<u>2,097,072</u>	<u>2,013,774</u>	<u>0.26</u>
United States					
USA 0.125% 12-15.1.22/INFL	19,257,531	USD	14,003,180	13,455,164	1.77
USA 0.125% 13-15.01.23 TBO	9,956,729	USD	7,145,543	6,835,400	0.90
USA 0.125% 13-15.4.18/INFL	7,259,904	USD	5,553,949	5,388,438	0.71
USA 0.25% 12-30.11.14 TBO	1,600,000	USD	1,166,243	1,162,143	0.15
USA 0.25% 12-31.03.14 TBO	22,100,000	USD	16,065,469	16,045,836	2.10
USA 0.25% 31.10.14 TBO AS-2014	3,700,000	USD	2,728,543	2,687,770	0.35
USA 1.25% 10-15.07.20 /INFL	9,512,142	USD	7,712,368	7,403,154	0.97
USA 2% 06-15.1.26 TSY/INFL.IDX	587,180	USD	498,430	472,577	0.06
USA FRN 12-15.4.17/INFL	3,078,630	USD	2,364,744	2,302,580	0.30
			<u>57,238,469</u>	<u>55,753,063</u>	<u>7.31</u>
Total - Bonds			84,730,198	81,996,681	10.74
Total transferable securities dealt in on another regulated market			84,730,198	81,996,681	10.74
Other transferable securities					
Bonds					
Brazil					
BRAZIL 6% 07-15.05.17/INFL	7,800	BRL	6,229,649	5,692,352	0.75
BRAZIL 6% 09-15.8.20 IPCA	12,600	BRL	10,052,602	9,015,722	1.18
			<u>16,282,251</u>	<u>14,708,074</u>	<u>1.93</u>
France					
CACIB FRN 08-31.03.14 /CPI	239,000	EUR	242,442	239,745	0.03
			<u>242,442</u>	<u>239,745</u>	<u>0.03</u>
New Zealand					
NEW ZEALAND 3% 20.09.30 /INFL	3,400,000	NZD	2,099,418	2,033,051	0.27
			<u>2,099,418</u>	<u>2,033,051</u>	<u>0.27</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, 2013 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
United States					
FORD CR FL FRN 15.9.16 12-4 A2	3,173,000	USD	2,350,460	2,304,202	0.30
			<u>2,350,460</u>	<u>2,304,202</u>	<u>0.30</u>
Total - Bonds			20,974,571	19,285,072	2.53
Total other transferable securities			20,974,571	19,285,072	2.53
Financial Instruments					
Options					
Great Britain					
CALL USD/BRL SPOT CROSS 31/01/14 2.5	(695,000)	USD	(5,884)	(1,488)	0.00
			<u>(5,884)</u>	<u>(1,488)</u>	<u>0.00</u>
Luxembourg					
CALL SWAP DE TAUX -USD- 17/03/14 Underlying = Interest rate swaps swapping 1.3 (fixed rate - paying leg) against LIB3M USD (receiving leg)	(38,300,000)	USD	(44,208)	(2,140)	0.00
CALL SWAP DE TAUX -USD- 17/03/14 Underlying = Interest rate swaps swapping 1.9 (fixed rate - paying leg) against LIB3M USD (receiving leg)	(38,300,000)	USD	(124,916)	(219,024)	(0.03)
			<u>(169,124)</u>	<u>(221,164)</u>	<u>(0.03)</u>
Total - Options			(175,008)	(222,652)	(0.03)
Treasury Bills					
Germany					
GERMANY 0% 13-29.10.14 TB	22,660,000	EUR	22,648,927	22,635,754	2.96
			<u>22,648,927</u>	<u>22,635,754</u>	<u>2.96</u>
United States					
USA 0% 13-06.03.14 TB	12,810,000	USD	9,299,570	9,295,537	1.22
			<u>9,299,570</u>	<u>9,295,537</u>	<u>1.22</u>
Total - Treasury Bills			31,948,497	31,931,291	4.18
Total - Financial Instruments			31,773,489	31,708,639	4.15
Total Investments			636,609,302	631,434,655	82.74

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, 2013)

	%
States, Provinces and Municipalities	72.15
Banks and Financial Institutions	6.95
Supranational	1.97
Mortgage and Funding Institutions	0.76
News Transmission	0.66
Petrol	0.16
Confeder, Helvet, Bonds	0.12
Holding and Finance Companies	0.00
Miscellaneous	<u>(0.03)</u>
	82.74

Quaestio Capital Fund

Quaestio Capital Fund – Global Bond Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

	%
Italy	14.49
Great Britain	10.83
Germany	10.05
United States	9.16
France	5.45
Spain	3.73
Brazil	3.42
Belgium	3.38
Japan	3.05
Ireland	2.73
Canada	2.31
Mexico	2.06
Portugal	1.85
Slovenia	1.81
Luxembourg	1.28
Denmark	0.96
Finland	0.79
Netherlands	0.69
Australia	0.61
South Korea	0.56
New Zealand	0.53
Israel	0.52
South Africa	0.35
Lithuania	0.34
Romania	0.34
Austria	0.33
Czech Republic	0.33
Indonesia	0.26
Sweden	0.25
Switzerland	0.12
Turkey	0.11
Norway	0.05
Curaçao	0.00
	82.74

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2013

(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					
AMERICAN CAMPUS COMMUNIT /REIT	58,610	USD	1,416,028	1,370,027	0.09
AMERICAN TOWER CORP	10,394	USD	586,596	602,089	0.04
AVALONBAY COMMUNITIES INC.	62,112	USD	5,844,741	5,329,295	0.34
BANK OF AMERICA CORP	130,766	USD	1,361,899	1,477,577	0.09
BED BATH & BEYOND INC.	42,729	USD	2,385,968	2,490,031	0.16
CHESAPEAKE LODGING SHS BEN INT	34,574	USD	599,262	634,549	0.04
CITIGROUP INC	38,295	USD	1,395,280	1,448,204	0.09
DR HORTON INC	369,631	USD	5,094,670	5,987,274	0.38
EQUITY LIFESTYLE	39,067	USD	1,054,999	1,027,176	0.06
ESSEX PROPERTY TRUST	32,293	USD	3,753,324	3,363,234	0.21
FR BRND HOM SEC	33,053	USD	980,916	1,096,210	0.07
HOME DEPOT INC.	22,451	USD	1,238,635	1,341,569	0.08
JPMORGAN CHASE & CO	30,309	USD	1,170,077	1,286,310	0.08
KB HOME	101,032	USD	1,187,261	1,340,299	0.08
LENNAR CORP. -A-	197,713	USD	5,079,441	5,676,205	0.36
LOWE S COMPANIES INC.	103,600	USD	3,701,163	3,725,375	0.24
M&T BANK CORPORATION	19,592	USD	1,608,406	1,655,285	0.10
MASCO CORP.	208,471	USD	3,116,842	3,444,889	0.22
MERITAGE HOMES CORP	52,298	USD	1,668,755	1,821,388	0.11
MOHAWK INDUSTRIES	29,149	USD	2,746,995	3,149,814	0.20
NVR INC	3,108	USD	2,085,104	2,314,191	0.15
POST PROPERTIES INC	83,225	USD	2,737,674	2,731,788	0.17
PULTEGROUP INC	205,558	USD	2,538,694	3,038,729	0.19
SILVER BAY REALTY TRUST CORP	170,968	USD	1,945,529	1,983,946	0.13
SMITH CORP..A.O.	55,382	USD	2,164,423	2,167,934	0.14
STANDARD PACIFIC CORP.(DEL)	265,378	USD	1,522,232	1,742,930	0.11
STANLEY BLACK & DECKER INC	19,921	USD	1,186,215	1,166,534	0.07
SUNTRUST BANKS INC.	46,315	USD	1,139,097	1,237,240	0.08
TAUBMAN CENTERS INC.	12,408	USD	592,838	575,579	0.04
TOLL BROTHERS	260,476	USD	6,102,327	6,994,167	0.44
WEYERHAEUSER CO	36,796	USD	807,235	843,027	0.05
WHIRLPOOL CORP.	27,399	USD	2,785,213	3,118,986	0.20
WILLIAM LYON HOMES SHS -A-	81,403	USD	1,386,678	1,307,930	0.08
ZIONS BANCORP	56,602	USD	1,176,340	1,230,666	0.08
			74,160,857	78,720,446	4.97
Total Shares			74,160,857	78,720,446	4.97
Bonds					
Argentina					
ARGENTINA 8.28% 03-31.12.33PIK	2,700,000	USD	1,812,036	2,087,874	0.13
			1,812,036	2,087,874	0.13
Australia					
AUSTRALIA 2.75% 12-21.4.24 S137	740,000	AUD	459,670	421,420	0.03
AUSTRALIA 3.25% 12-21.4.29	250,000	AUD	152,101	137,778	0.01
AUSTRALIA 5.5% 10-21.01.18	1,150,000	AUD	872,567	810,878	0.05
BHP BILL 2.05% 13-30.09.18	2,500,000	USD	1,853,181	1,817,791	0.11
ORGAU 3.5% 13-04.10.21	1,100,000	EUR	1,098,433	1,131,207	0.07
SANTOS FIN8.25%(FRN)10-22.9.70	1,950,000	EUR	2,161,672	2,202,038	0.14
SPI ELEC 2.375% 13-24.7.20 REGS	1,150,000	EUR	1,146,331	1,142,882	0.07
			7,743,955	7,663,993	0.48

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, 2013 (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	%
Austria					
AUSTRIA 1.75% 13-20.10.23	615,000	EUR	588,266	587,663	0.04
AUSTRIA 4.15% 06-15.03.37	320,000	EUR	387,965	383,840	0.03
AUSTRIA 4.35% 07-15.03.19	550,000	EUR	639,859	636,680	0.04
JBS INVTS 7.75% 13-28.10.20	475,000	USD	346,230	349,886	0.02
VIENNA INSU 5.5% 13-09.10.43	800,000	EUR	822,720	841,040	0.05
			<u>2,785,040</u>	<u>2,799,109</u>	<u>0.18</u>
Bahrain					
BAHRAIN 6.125% 13-01.08.23	4,600,000	USD	3,396,318	3,460,140	0.22
			<u>3,396,318</u>	<u>3,460,140</u>	<u>0.22</u>
Belgium					
BELGIUM 1.25% 13-22.6.18	1,000,000	EUR	995,710	1,002,950	0.06
BELGIUM 2.25% 13-22.06.2023	800,000	EUR	780,034	780,160	0.05
BELGIUM 3.75% 22.06.2045 REGS	205,000	EUR	207,750	212,729	0.01
BELGIUM 5% 04-28.03.35 OLO	385,000	EUR	481,475	481,935	0.03
BRUSSEL AIR 3.25% 13-01.07.20	1,400,000	EUR	1,464,230	1,454,992	0.09
INFRA CVBA 3.75% 13-30.10.23	2,800,000	EUR	2,782,136	2,797,981	0.18
KBC BK 8%(FRN) 13-25.01.23	3,400,000	USD	2,583,636	2,716,669	0.17
UCB 4.125% 13-04.01.21	1,350,000	EUR	1,375,286	1,385,643	0.09
			<u>10,670,257</u>	<u>10,833,059</u>	<u>0.68</u>
Brazil					
BRAZIL TELE 5.75% 12-10.02.22	2,770,000	USD	1,876,738	1,869,516	0.12
BRAZIL 0% 11-01.01.15 LTN	9,000	BRL	2,634,308	2,500,751	0.16
BRAZIL 0% 12-1.1.16 LETRAS TES	9,400	BRL	2,504,268	2,299,141	0.14
BRAZIL 10% 07-1.1.2017	4,200	BRL	1,367,653	1,285,830	0.08
BRAZIL 10% 10-1.1.2021	1,100	BRL	343,536	310,909	0.02
BRAZIL 10% 12-01.01.23	7,200	BRL	2,089,238	1,872,252	0.12
			<u>10,815,741</u>	<u>10,138,400</u>	<u>0.64</u>
Canada					
CANADA 3% 10-01.12.15	1,000,000	CAD	738,313	707,226	0.04
CANADA 5.75% 01-01.06.33	300,000	CAD	299,185	281,689	0.02
CANADA GOVT 1.25%13-1.9.18	1,350,000	CAD	932,377	893,916	0.06
PACIFIC RUBI 7.25% 11-12.12.21	925,000	USD	729,889	714,921	0.04
			<u>2,699,764</u>	<u>2,597,751</u>	<u>0.16</u>
Cayman Islands					
CEMENTOS PR 7.125% 13-06.11.23	575,000	USD	415,798	424,067	0.03
CHINA LESSO 7.875% 13.5.16	225,000	USD	172,675	172,267	0.01
IND SR TR 5.5% 12-1.11.22	750,000	USD	508,364	503,465	0.03
TRAFFORD FRN 28.7.15 A1N	9,643	GBP	11,282	11,468	0.00
			<u>1,108,119</u>	<u>1,111,268</u>	<u>0.07</u>
Chile					
AES GENER 8.375% 13-18.12.73	365,000	USD	270,299	276,806	0.02
			<u>270,299</u>	<u>276,806</u>	<u>0.02</u>
Costa Rica					
BANCO NAC 6.25% 13-01.11.23	1,750,000	USD	1,256,895	1,235,077	0.08
COSTA RICA 4.25% 12-26.01.23	425,000	USD	284,063	283,755	0.02
			<u>1,540,958</u>	<u>1,518,832</u>	<u>0.10</u>
Croatia					
CROATIA 6.375% 11-24.03.21	2,450,000	USD	1,838,011	1,869,571	0.12

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CROATIA 6.75% 09-5.11.19 REGS	1,500,000	USD	1,161,236	1,183,824	0.07
			<u>2,999,247</u>	<u>3,053,395</u>	<u>0.19</u>
Czech Republic					
EP ENERGY 5.875% 12-01.11.19	5,700,000	EUR	6,124,419	6,227,250	0.39
RPG BYTY 6.75% 13-1.5.20 REGS	1,500,000	EUR	1,500,000	1,526,250	0.10
			<u>7,624,419</u>	<u>7,753,500</u>	<u>0.49</u>
Denmark					
DENMARK 1.5 % 12-15.11.23	2,750,000	DKK	352,541	353,513	0.02
DENMARK 4.5% 07-15.11.39	1,495,000	DKK	271,365	268,201	0.02
			<u>623,906</u>	<u>621,714</u>	<u>0.04</u>
Ecuador					
REP.ECUADOR 9.375% 05-15.12.15	1,600,000	USD	1,233,200	1,230,814	0.08
			<u>1,233,200</u>	<u>1,230,814</u>	<u>0.08</u>
El Salvador					
EL SALVADOR 7.375%1.12.19 REGS	2,000,000	USD	1,589,317	1,587,503	0.10
EL SALVADOR 7.75% 02-24.01.23	2,125,000	USD	1,687,108	1,688,650	0.11
			<u>3,276,425</u>	<u>3,276,153</u>	<u>0.21</u>
Finland					
FINLAND 1.125% 13-15.9.18	1,050,000	EUR	1,049,716	1,053,203	0.07
TVO POWER CO 4.625% 12-4.2.19	850,000	EUR	949,408	939,760	0.06
			<u>1,999,124</u>	<u>1,992,963</u>	<u>0.13</u>
France					
AREVA 3.5% 10-22.3.21	1,050,000	EUR	1,073,835	1,087,212	0.07
AREVA 4.875% 09-23.09.24	1,050,000	EUR	1,152,448	1,157,625	0.07
ARRFP 5.125% 12-18.01.18	1,000,000	EUR	1,133,610	1,128,210	0.07
BNPP 4.73% 06-PERP	450,000	EUR	461,250	467,798	0.03
BNPP HM LN COV2.2% 10-02.11.15	400,000	USD	303,801	297,668	0.02
BPCE 5.7% 13-22.10.23	2,200,000	USD	1,672,911	1,653,301	0.10
BPCE 6.117% 07-PERP	3,900,000	EUR	4,031,162	4,136,106	0.26
BPCE FRN 13-16.01.15	700,000	EUR	701,589	700,952	0.04
CADES 1.625% 11-17.03.14 EMTN	3,500,000	USD	2,607,558	2,547,092	0.16
CARS ALLIANCE 1.379% 12-25.9.21	1,166,152	EUR	1,170,573	1,169,647	0.07
CASINO GP 4.726 11-26.05.21	1,200,000	EUR	1,327,152	1,344,204	0.09
CASINO GP 4.87% 13-PERP	200,000	EUR	198,500	199,058	0.01
CNP ASSURAN 6%(FRN) 10-14.9.40	1,700,000	EUR	1,802,000	1,830,492	0.12
EDF 5.25%/FRN 13-PERP	950,000	USD	685,674	684,728	0.04
FCT COP FRN 25.09.29 2012 1-A1	1,065,569	EUR	1,070,364	1,070,097	0.07
FCT GINKGO FRN 18.07.38 12-1 A	448,023	EUR	451,377	451,245	0.03
FRANCE 0.25% 13-25.11.15	2,135,000	EUR	2,128,531	2,133,868	0.14
FRANCE 3% 11-25.04.22 OAT	2,030,000	EUR	2,156,733	2,170,984	0.14
FRANCE 4% 09-25.4.60 OAT	500,000	EUR	551,185	558,300	0.04
FRANCE 4.25% 06-25.10.23	595,000	EUR	697,759	688,939	0.04
FRANCE 4.25% 07-25.10.18	3,500,000	EUR	4,027,940	4,003,825	0.25
FRANCE 4.5% 09-25.04.41 OAT	90,000	EUR	107,423	108,261	0.01
FRANCE 4.75% 04-25.4.35 OAT	450,000	EUR	552,114	554,985	0.04
FRANCE 5.5% 98-2029 OAT	975,000	EUR	1,282,612	1,274,033	0.08
FRANCE GOVT 1% 13-25.11.18	815,000	EUR	814,022	806,809	0.05
GRPE BPCE FRN 10-PERP/SUB	650,000	EUR	691,210	690,872	0.04
PSA FIN 3.5 10-17.1.14	1,100,000	EUR	1,105,390	1,100,642	0.07
PSA FIN 4% 11-24.6.15	1,800,000	EUR	1,848,645	1,852,340	0.12
RCI BQ 3.25% 13-25.04.18	2,000,000	GBP	2,407,556	2,426,170	0.15
RHODIA 6.875% 10-15.9.20	2,000,000	USD	1,665,251	1,607,327	0.10
VIVENDI 2.375% 13-21.1.19	2,100,000	EUR	2,081,079	2,096,955	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			41,961,254	41,999,745	2.65
Gabon					
GABON 6.375% 13-12.12.24 /POOL	1,300,000	USD	943,431	950,506	0.06
GABON 8.2% 12.12.17REGS *OPR*	800,000	USD	667,600	674,916	0.04
			1,611,031	1,625,422	0.10
Georgia					
BK GEORGIA 7.75% 12-5.7.17	950,000	USD	733,227	722,178	0.04
REP OF GEORGIA 6.875% 12.04.21	1,575,000	USD	1,240,157	1,234,442	0.08
			1,973,384	1,956,620	0.12
Germany					
DEUT RAST GRUP6.75%30.12.20	850,000	EUR	861,500	892,500	0.06
FREENET 7.125% 11-20.4.16	1,050,000	EUR	1,169,700	1,165,453	0.07
GERMANY 0.5% 12-13.10.17	4,000,000	EUR	3,991,600	3,985,200	0.25
GERMANY 1% 13-12.10.18	3,182,000	EUR	3,206,183	3,194,187	0.20
GERMANY 1.5% 13-15.5.23	8,870,000	EUR	8,645,220	8,571,968	0.54
GERMANY 1.75% 12-4.7.22	1,325,000	EUR	1,346,359	1,330,234	0.08
GERMANY 2% 11-26.02.16	3,130,000	EUR	3,260,208	3,249,347	0.21
GERMANY 2% 13-15.08.23	1,510,000	EUR	1,532,761	1,519,740	0.10
GERMANY 2.25% 11-04.09.21	950,000	EUR	1,014,268	1,000,398	0.06
GERMANY 2.5% 10-04.01.21	2,480,000	EUR	2,704,273	2,663,272	0.17
GERMANY 2.5% 10-27.02.15	4,000,000	EUR	4,130,880	4,107,200	0.26
GERMANY 2.5% 12-04.07.44	830,000	EUR	805,275	787,131	0.05
GERMANY 2.75% 11-08.04.16	4,000,000	EUR	4,249,480	4,225,320	0.27
GERMANY 3.25% 05-04.07.15	4,000,000	EUR	4,214,440	4,183,200	0.27
GERMANY 3.25% 09-4.1.20	4,000,000	EUR	4,541,080	4,479,320	0.28
GERMANY 3.5% 09-04.07.19	1,000,000	EUR	1,142,220	1,130,800	0.07
GERMANY 3.75% 08-4.1.19	2,515,000	EUR	2,903,442	2,860,310	0.18
GERMANY 4% 07-04.01.18	1,910,000	EUR	2,187,889	2,161,834	0.14
GERMANY 4.75% 03-04.07.34	980,000	EUR	1,325,156	1,293,845	0.08
KFW 0.5% 13-26.02.16	2,100,000	EUR	2,104,452	2,106,678	0.13
KFW 0.625% 12-29.5.15	1,340,000	EUR	1,349,085	1,347,142	0.09
KFW 1.25% 12-17.10.19	1,170,000	EUR	1,157,785	1,164,817	0.07
KFW 2% 11-07.09.16	850,000	EUR	885,658	883,261	0.06
NTH RHINE-W FRN 13-15.09.17	200,000	EUR	200,030	199,830	0.01
RWE AG FRN 12-12.10.72 /SUB	800,000	USD	646,184	636,789	0.04
UNITYM NRW 9.625% 09-1.12.19	2,300,000	EUR	2,554,625	2,558,750	0.16
			62,129,753	61,698,523	3.90
Great Britain					
ABBAY NATL 5.125% 11-14.04.21	1,800,000	GBP	2,446,434	2,416,999	0.15
ABS EST FRN 15.6.19 S8 A	378,406	GBP	448,282	455,081	0.03
ANGLIAN WAT 7% 11-31.1.18	1,050,000	GBP	1,348,227	1,369,656	0.09
ARQUIVA FIN 4.04% 13-30.06.20	630,000	GBP	755,672	755,664	0.05
BARCLAYS 10% 09-21.05.21	1,000,000	GBP	1,566,349	1,558,314	0.10
BARCLAYS 7.625% 12-21.11.22	3,400,000	USD	2,509,539	2,633,023	0.17
BARCLAYS FRN 09-10.11.14	89,000	EUR	90,002	90,016	0.01
BARCLAYS FRN 10-12.01.15	3,000	EUR	2,991	2,993	0.00
BG ENERGY 6.5%(FRN)12-30.11.72	500,000	USD	403,000	398,937	0.03
BK SCTLD 7.286% 01-PERP	200,000	GBP	241,267	252,252	0.02
BUMPER 5 FIN FRN20.6.22 12-5 A2	1,360,915	GBP	1,620,812	1,644,384	0.10
CHESTER AS.R.FR N 04-16/04-1A	880,000	GBP	1,042,154	1,057,633	0.07
DFS FURNITURE 7.625% 15.8.18	400,000	GBP	503,365	515,913	0.03
ENSCO PLC 4.7% 11-15.03.21	2,500,000	USD	1,968,826	1,923,800	0.12
EPIC FRN 06-15.7.17 CLASS A	2,427,455	GBP	2,851,606	2,909,697	0.18
EUROMASTR FRN07-15.6.40/07-1V	1,936,521	GBP	1,968,864	2,062,449	0.13
FOSSE MAS FRN12-18.10.54 1X 2A4	467,281	EUR	472,347	472,100	0.03
GEMGARTO FRN 14.5.2045 12-1 A1	582,741	GBP	715,323	728,802	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GHM FRN 07-18.6.39 07-2A 144A	3,738,632	USD	2,491,355	2,548,890	0.16
GHM FRN 07-18.6.39 07-2X AC	361,803	USD	241,099	246,667	0.02
GRAN FRN 03-20.1.44 03-3 3A	445,902	GBP	522,972	532,717	0.03
GRANITE MAST.FRN 05-54 05-2 A5	1,006,561	EUR	996,747	1,000,220	0.06
GRANITE MGFRN 04-44 S04-3 2A2	130,256	EUR	127,749	129,507	0.01
GRANITE MGFRN 04-44 S04-3 3A1	1,936,296	GBP	2,066,591	2,313,283	0.15
GRANITE MTG FRN 03-43 S03-2 2A	310,515	EUR	308,419	309,817	0.02
GRANITE MTG FRN 03-44 S03-3 2A	330,475	EUR	324,609	329,103	0.02
GRANITE MTG FRN 04-44 S04-1 3A	1,120,977	GBP	1,204,080	1,338,282	0.08
GRANITE MTG FRN 04-44 S04-2 3A	2,031,506	GBP	2,191,317	2,424,589	0.15
HOLMES M FRN 15.10.54 10-1A A2	663,956	USD	493,659	483,250	0.03
INDUS ECLIP FRN 07-25.1.20	161,692	GBP	181,452	188,518	0.01
INFINIS 7% 13-15.2.19	150,000	GBP	186,553	193,366	0.01
LBG CAP2 15% 09-21.12.19/SUB	300,000	GBP	515,084	523,003	0.03
LEOFRIC FRN 12-25.05.50 12-1 A	311,735	GBP	376,178	380,852	0.02
LLOYDS 11.875% 11-16.12.21	300,000	EUR	371,889	374,364	0.02
LLOYDS BK 4.875% 12-30.3.2027	200,000	GBP	265,285	260,671	0.02
MANSD FRN 07-15.12.49 07-2X A1	1,027,208	GBP	1,139,337	1,194,252	0.08
NGATE FDG FRN 06-50 06-3X A3B	1,600,000	EUR	1,440,086	1,476,477	0.09
RBS 10.5%(FRN) 12-16.3.22	250,000	EUR	301,352	304,705	0.02
RBS 3%/FRN 09-22.12.14	105,000	EUR	104,128	104,218	0.01
RBS 4% 09-3.09.14	18,000	EUR	18,493	18,384	0.00
RBS 4.4% 31.07.14 STEPUP	6,000	EUR	6,178	6,130	0.00
RBS GRP 6% 13-19.12.23	2,500,000	USD	1,801,258	1,830,074	0.12
RBS GRP FRN 12-16.03.22	400,000	USD	340,581	340,921	0.02
RBS STEP-UP 09-30.11.14	46,000	EUR	47,625	47,411	0.00
RENTOKIL INI 3.375% 12-24.9.19	950,000	EUR	983,811	983,374	0.06
RES MORTGAGE FRN11.2.38 19XM1C	1,364,280	EUR	1,322,416	1,310,250	0.08
RMAC SEC FRN 12.6.44 NS4X CA3A	2,870,727	GBP	3,084,420	3,160,331	0.20
RMACS FRN 06-44 06-NS1X A2C	1,515,313	EUR	1,362,274	1,408,573	0.09
RMACS FRN 07-12.6.44 NS1X A2A	3,109,029	GBP	3,352,925	3,462,579	0.22
RMACS FRN06-12.6.44 6-NS2X A2C	1,926,769	EUR	1,727,871	1,785,370	0.11
ROY.BK SCOTLAND 5% 02-1.10.14	1,640,000	USD	1,245,229	1,216,524	0.08
ROY.BK SCOTLD FRN 6-11.4.16	300,000	USD	211,074	211,366	0.01
ROYAL BK SCOT 6.934% 08-18EMTN	100,000	EUR	109,825	113,900	0.01
ROYAL BK SCOTLAND 9.625% 94-15	700,000	GBP	908,199	925,262	0.06
SCOTT WIDOW PLC 5.5% 16.6.23	950,000	GBP	1,117,404	1,149,028	0.07
SHERWOOD FRN 04-15.6.16 04-2 A	750,000	GBP	884,392	900,007	0.06
SOUTHERN WATER 8.5% 11-15.4.19	1,100,000	GBP	1,431,280	1,478,919	0.09
SPIRIT ISSUER 6.582% 04-27	750,000	GBP	926,443	937,534	0.06
THE MALL FD FRN 05-22.4.14 -A-	2,194,748	GBP	2,534,395	2,608,996	0.16
UK 1.25% 13-22.07.18	860,000	GBP	1,014,403	1,006,485	0.06
UK 1.75% 11-22.01.17	8,396,992	GBP	10,162,610	10,262,267	0.65
UK 2.25% 13-07.09.23	950,000	GBP	1,089,229	1,068,469	0.07
UK 3.25% 12-22.1.44/RPI	2,000,000	GBP	2,263,665	2,224,192	0.14
UK 3.5% 13-22.07.68 TBO	645,000	GBP	766,256	759,593	0.05
UK 3.75% 11-07.09.21 GILT	1,235,000	GBP	1,634,006	1,600,333	0.10
UK 3.75% 11-22.7.52 TREASURY	400,000	GBP	495,469	495,403	0.03
UK 4% 09-22.01.60	350,000	GBP	461,605	462,349	0.03
UK 4.25% 00-07.06.32	1,500,000	GBP	2,007,245	1,984,652	0.13
UK 4.25% 08-07.12.49	390,000	GBP	528,743	531,127	0.03
UK 4.5% 07-07.12.42	1,000,000	GBP	1,400,487	1,393,080	0.09
UK 4.75% 03-07.09.15	1,100,000	GBP	1,414,145	1,414,477	0.09
UK 4.75% 04-07.12.38	700,000	GBP	1,012,915	1,001,743	0.06
UK 4.75% 05-07.03.20	845,000	GBP	1,182,884	1,159,074	0.07
ULYSSES FRN 07-25.07.17 27X A	500,000	GBP	559,140	569,432	0.04
UROPA SE FRN 10.10.40 07-1 A2B	2,522,945	EUR	2,422,779	2,457,207	0.15
VIRGIN MEDIA 7% 10-15.01.18	1,600,000	GBP	1,987,230	2,000,073	0.13
			90,623,905	92,189,355	5.82

Guatemala

GUATEMALA 5.75% 12-06.06.22REGS	1,150,000	USD	862,865	865,870	0.05
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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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			862,865	865,870	0.05
Hungary					
HUNGARY 4.75% 05-03.02.15	575,000	USD	430,014	429,805	0.03
HUNGARY 5.375% 13-21.2.2023	2,050,000	USD	1,454,244	1,476,559	0.09
HUNGARY 6% 07-24.11.23 -A-	255,000,000	HUF	877,643	882,897	0.05
HUNGARY 6.25% 10-29.1.20	2,650,000	USD	2,062,593	2,084,210	0.13
HUNGARY 6.75% 06-24.2.17 S.B	950,000,000	HUF	3,377,136	3,436,954	0.22
HUNGARY 7.5% 04-12.11.20 SER.A	335,000,000	HUF	1,261,297	1,271,427	0.08
HUNGARY 7.625% 11-29.03.41	800,000	USD	626,960	637,904	0.04
HUNGARY 7.75% 12-24.8.15	471,000,000	HUF	1,671,876	1,696,784	0.11
			11,761,763	11,916,541	0.75
Indonesia					
GAJAH TUNG 7.75% 13-6.2.18	1,025,000	USD	738,452	732,701	0.05
INDONESIA 7% 11-15.5.2022	16,700,000,000	IDR	990,943	910,390	0.06
INDONESIA 3.375% 15.4.23 REGS	2,630,000	USD	1,676,911	1,636,652	0.10
INDONESIA 4.875% 11-5.5.21	430,000	USD	312,185	310,497	0.02
INDONESIA 5.25% 12-15.05.18	11,500,000,000	IDR	675,594	617,659	0.04
INDONESIA 5.375% 13-17.10.23	593,000	USD	437,050	430,349	0.03
INDONESIA 5.625% 12-15.5.23	37,000,000,000	IDR	2,014,051	1,820,269	0.11
INDONESIA 6.125% 12-15.05.28	51,000,000,000	IDR	2,703,454	2,366,178	0.15
INDONESIA 6.625% 07-17.2.37	2,200,000	USD	1,659,984	1,622,918	0.10
INDONESIA 6.875% 08-17.1.18	1,593,000	USD	1,306,354	1,298,839	0.08
INDONESIA 7.875% 13-15.04.19	8,600,000,000	IDR	517,721	508,477	0.03
INDONESIA 8.25% 11-15.6.32	14,765,000,000	IDR	923,030	821,831	0.05
INDONESIA 8.375% 13-15.03.24	12,500,000,000	IDR	834,115	746,333	0.05
			14,789,844	13,823,093	0.87
Ireland					
AQUAR+INV 6.375%(FRN)1.9.24	1,530,000	USD	1,148,921	1,156,447	0.07
DEPFA ACS 4.375% 04-15.1.15REG	4,250,000	EUR	4,430,837	4,388,890	0.28
DEPFA ACS 4.875% 05-28.10.15	200,000	USD	155,428	152,201	0.01
DEPFA ACS BK 3.875%06-14.11.16	2,258,000	EUR	2,395,241	2,370,629	0.15
EDC FIN 4.875% 17.04.20 REGS	1,575,000	USD	1,114,695	1,112,998	0.07
ESB FIN 6.5% 10-5.3.20	2,000,000	GBP	2,671,339	2,702,238	0.17
FRESHWATER 6.576% 07-...PERP	1,900,000	EUR	1,865,375	1,912,958	0.12
IRELAND 4.5% 04-18.04.20	900,000	EUR	949,968	985,050	0.06
LIGHT POINT FRN 7-31.1.22 6-1X	267,464	EUR	260,698	260,992	0.02
METALLOINV 5.625% 13-17.04.20	850,000	USD	605,610	601,437	0.04
MTS INTL FD 8.625% 10-22.6.20	575,000	USD	493,872	494,485	0.03
NARA CABLE 8.875% 10-1.12.18	2,500,000	EUR	2,670,625	2,722,700	0.17
RMF EUR CDO FRN11.9.22 IV-X I	387,749	EUR	384,065	385,461	0.02
ROSNEFT 4.199% 12-06.03.22	820,000	USD	561,048	547,676	0.04
SIBUR SEC LTD 3.914% 31.1.18	725,000	USD	512,786	516,279	0.03
SILEN NO25 FRN 15.05.19 25X A	164,912	EUR	158,118	160,790	0.01
			20,378,626	20,471,231	1.29
Italy					
ACEA 3.75% 13-12.9.18	950,000	EUR	974,700	1,008,083	0.06
ASSGEN 7.75% 12-12.12.42 /SUB	1,900,000	EUR	2,118,500	2,189,769	0.14
ASTALDI SPA 7.125% 13-01.12.20	700,000	EUR	705,063	748,125	0.05
AUTOSTRAD 6.25% 04-9.6.22	2,000,000	GBP	2,640,352	2,663,391	0.17
ENEL 7.75%/FRN 13-10.09.75	2,720,000	GBP	3,368,801	3,463,386	0.22
ENEL 8.75% 13-24.9.73 144A	770,000	USD	590,060	609,127	0.04
FERROVIE STATO 4% 13-22.7.20	2,200,000	EUR	2,260,332	2,306,590	0.15
GTECH 3.5% 12-05.03.20	1,700,000	EUR	1,758,854	1,764,260	0.11
INTESA SAN 3.875% 13-15.01.19	2,950,000	USD	2,139,523	2,141,311	0.13
INTESA SAN FRN 99-06.09.14	78,000	EUR	77,641	78,354	0.00
IS VITA 5.35% 13-18.9.18/SUB	1,800,000	EUR	1,869,462	1,906,524	0.12

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALY 0% 13-14.10.14 BOT	11,700,000	EUR	11,628,049	11,626,992	0.73
ITALY 11-15.06.17 CCT	19,100,000	EUR	19,462,900	19,769,455	1.25
ITALY 3% 10-01.11.15 BTP	2,050,000	EUR	2,110,492	2,115,867	0.13
ITALY 3.5% 13-01.06.18 BTP	3,750,000	EUR	3,809,212	3,905,738	0.25
ITALY 3.5% 13-01.12.18	1,240,000	EUR	1,289,416	1,285,260	0.08
ITALY 3.75% 05-01.08.15 BTP	2,250,000	EUR	2,328,683	2,337,863	0.15
ITALY 4.5% 12-15.07.15 BTP	3,400,000	EUR	3,579,309	3,568,470	0.22
ITALY 4.5% 13-01.03.24	470,000	EUR	487,955	487,710	0.03
ITALY 4.75% 08-01.08.23	2,050,000	EUR	2,149,737	2,193,746	0.14
ITALY 4.75% 12-01.06.17	3,400,000	EUR	3,666,220	3,685,940	0.23
ITALY 4.75% 13-1.9.44 BTP	405,000	EUR	386,236	401,841	0.03
ITALY 5% 03-1.8.34 BTP	700,000	EUR	707,609	728,770	0.05
ITALY 6% 00-01.5.31 BTP	895,000	EUR	1,039,650	1,042,836	0.07
ITALY 6.5% 97-2027 BTP	1,000,000	EUR	1,179,700	1,212,750	0.08
LINEA GROUP 3.875% 13-28.11.18	2,300,000	EUR	2,295,860	2,285,561	0.14
MEDIOBCA FRN 04-07.07.14 *OPR*	263,000	EUR	264,873	264,315	0.02
MEDIOBCA4%15.02.14 PST/	196,000	EUR	195,373	196,294	0.01
ROMULUS FIN.5.441% 03-23 -A4-	1,450,000	GBP	1,917,602	1,862,633	0.12
			<u>77,002,164</u>	<u>77,850,958</u>	<u>4.92</u>
Japan					
JAPAN 0.1% 12-20.12.17	650,000,000	JPY	4,876,165	4,474,307	0.28
JAPAN 0.3% 13-20.6.18 S.113	520,000,000	JPY	3,928,531	3,603,537	0.23
JAPAN 0.6% 13-20.3.23 NO.328	390,000,000	JPY	2,923,056	2,673,947	0.17
JAPAN 0.7% 09-20.09.14	343,050,000	JPY	2,564,150	2,379,001	0.15
JAPAN 0.8% 13-20.09.23	229,200,000	JPY	1,685,542	1,594,026	0.10
JAPAN 1.6% 13-20.3.33 NO.143	500,000,000	JPY	3,792,416	3,493,111	0.22
JAPAN 1.8% 13-20.03.43	203,500,000	JPY	1,570,019	1,432,656	0.09
JAPAN 1.9% 05-20.6.25 NO78	515,000,000	JPY	4,417,882	3,978,386	0.25
JAPAN 1.9% 13-20.3.53 NO.6	45,000,000	JPY	351,908	322,067	0.02
JAPAN 2.1% 07-20.12.27	287,750,000	JPY	2,468,707	2,262,075	0.15
			<u>28,578,376</u>	<u>26,213,112</u>	<u>1.66</u>
Jersey					
AA BOND 4.7201 13-02.07.43	1,970,000	GBP	2,414,556	2,461,927	0.16
BAA FDG 6% 12-20.3.20/SUB	1,600,000	GBP	2,112,139	2,123,501	0.13
CPUK FIN 4.811% 12-28.02.17	850,000	GBP	1,074,277	1,085,097	0.07
CPUK FIN 7.239% 12-28.2.24	850,000	GBP	1,220,499	1,221,368	0.08
			<u>6,821,471</u>	<u>6,891,893</u>	<u>0.44</u>
Jordan					
KINGDOM OF JOR 3.875% 12.11.15	2,725,000	USD	1,986,828	1,982,519	0.12
			<u>1,986,828</u>	<u>1,982,519</u>	<u>0.12</u>
Kazakhstan					
KAZAGRO 4.625% 24.05.23 REGS	4,000,000	USD	2,721,434	2,676,440	0.17
			<u>2,721,434</u>	<u>2,676,440</u>	<u>0.17</u>
Latvia					
LATVIA 2.75% 12-12.01.20	2,000,000	USD	1,386,117	1,391,560	0.09
LATVIA 5.25% 11-16.06.21	1,625,000	USD	1,286,068	1,278,053	0.08
			<u>2,672,185</u>	<u>2,669,613</u>	<u>0.17</u>
Lebanon					
LEBANON 6.1% 10-04.10.22 S.1	5,220,000	USD	3,629,454	3,693,530	0.23
			<u>3,629,454</u>	<u>3,693,530</u>	<u>0.23</u>
Luxembourg					
ALROSA FIN 7.75% 10-3.11.20	625,000	USD	506,123	505,053	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, 2013 (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	%
ALTICE FIN 6.5% 13-15.01.22	625,000	EUR	625,000	631,250	0.04
EIB 0% 08-31.03.14 /SX5E	136,000	EUR	135,741	135,480	0.01
EUROFINS 3.125% 13-26.11.18	2,600,000	EUR	2,585,232	2,599,366	0.17
FIAT 6.25% 11-09.03.18	1,550,000	EUR	1,719,725	1,759,979	0.11
GAZ CAP 5.338% 13-25.09.20	2,400,000	GBP	2,909,049	3,044,477	0.19
GAZ CAP 5.999% 11-23.01.21 REGS	200,000	USD	153,132	153,342	0.01
GAZ CAP 9.25% 09-23.04.19	230,000	USD	206,597	205,649	0.01
GAZPROM CAP 4.375% 12-19.9.22	250,000	USD	169,182	166,936	0.01
GELF BD ISS 3.125% 3.4.18 EMTN	750,000	EUR	764,977	773,213	0.05
GESTAMP FDG5.625% 31.5.20 144A	1,300,000	USD	957,999	964,658	0.06
OFFSHORE DRILL 8.375% 20.9.20	2,500,000	USD	1,959,447	1,941,290	0.12
SB CAPITAL 5.25% 13-23.05.23	250,000	USD	168,049	169,901	0.01
WIND ACQ 7.375% 15.2.18 REGS	1,700,000	EUR	1,782,875	1,801,184	0.12
			<u>14,643,128</u>	<u>14,851,776</u>	<u>0.94</u>
Malaysia					
MALAYSIA 3.58% 11-28.9.18	20,500,000	MYR	4,670,383	4,503,985	0.28
			<u>4,670,383</u>	<u>4,503,985</u>	<u>0.28</u>
Mexico					
MEXICO 4.75% 12-8.3.44	240,000	USD	162,763	157,843	0.01
MEXICO 5% 12-15.06.17	308,500	MXN	1,799,063	1,724,903	0.11
MEXICO 6% 10-18.06.15	96	MXN	567	550	0.00
MEXICO 6.25% 11-16.06.2016	90,000	MXN	541,985	524,910	0.03
MEXICO 6.5% 11-9.6.22 BONOS	21	MXN	127	118	0.00
MEXICO 6.75% 04-27.9.34GL	825,000	USD	697,422	709,478	0.04
MEXICO 7.75% 07-14.12.17S.M 10	280,000	MXN	1,798,841	1,704,574	0.11
MEXICO 7.75% 11-29.5.31 BONOS	145,000	MXN	882,386	842,722	0.05
MEXICO 8% 10-11.6.20	6	MXN	40	37	0.00
MEXICO 8.5% 09-13.12.18	619,800	MXN	3,950,847	3,886,548	0.25
MEXICO 8.5% 9-31.5.29	133,000	MXN	874,860	838,906	0.05
PEMEX 4.875% 12-24.01.22	115,000	USD	86,587	85,961	0.01
PEMEX 4.875% 13-18.01.24	589,000	USD	434,927	428,515	0.03
PEMEX 5.5% 10-21.1.21	930,000	USD	733,971	728,909	0.05
PEMEX 5.5% 12-27.6.2044	333,000	USD	225,955	221,726	0.01
PEMEX 6.5% 11-02.06.41	600,000	USD	461,011	457,201	0.03
			<u>12,651,352</u>	<u>12,312,902</u>	<u>0.78</u>
Mongolia					
MONGOLIA 4.125% 12-5.1.18	500,000	USD	335,644	330,201	0.02
			<u>335,644</u>	<u>330,201</u>	<u>0.02</u>
Namibia					
NAMIBIA 5.5% 11-03.11.21	2,525,000	USD	1,902,350	1,878,243	0.12
			<u>1,902,350</u>	<u>1,878,243</u>	<u>0.12</u>
Netherlands					
ABN AMRO 7.125% 12-06.07.22	3,400,000	EUR	3,957,090	4,090,336	0.26
ARENA FRN 11-17.12.42 11-1 A2	1,700,000	EUR	1,730,348	1,731,034	0.11
ASML HOLDING 3.375% 13-19.9.23	1,200,000	EUR	1,208,064	1,210,884	0.08
BHARTI AIRT 4% 13-10.12.18	1,300,000	EUR	1,296,828	1,305,746	0.08
BNG 1.875% 12-06.06.19	2,450,000	EUR	2,486,137	2,501,916	0.16
CADOG FRN 06-17.1.23 3X A	1,171,430	EUR	1,136,120	1,150,930	0.07
CRNCL FRN 06-31.1.22 06-1X A2	555,891	EUR	543,439	546,107	0.04
DECO 14-PAN FRN 07-27.10.20	283,661	EUR	280,470	283,661	0.02
EDP FIN BV 8.625% 08-04.01.24	1,400,000	GBP	1,894,636	1,974,947	0.13
ENEL FIN 6.25% 07-15.9.17 REGS	3,000,000	USD	2,474,816	2,436,119	0.15
EUROC FRN 3-20.10.16 III-X A1	337,935	EUR	331,176	337,428	0.02
GTB FIN BV 6% 13-08.11.18	875,000	USD	630,949	628,651	0.04
HARBOUR 4 04-11.10.19 4X A1	221,312	EUR	220,205	220,515	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HERMES XVIII FRN 18.9.44 18 A1	2,305,671	EUR	2,308,161	2,311,825	0.15
HSBK EUR 7.25% 07-3.5.17 REG-S	950,000	USD	737,391	750,307	0.05
IBERDROLA 5.75%(FRN) 13-PERP	500,000	EUR	507,230	530,310	0.03
ING NV 4.125% 13-21.11.23	591,000	USD	430,199	427,903	0.03
ING NV 5.8% 13-25.09.23	5,200,000	USD	3,956,837	3,936,067	0.25
INTERXION REG-S 6% 13-15.07.20	1,400,000	EUR	1,443,750	1,481,284	0.09
KPN (6.125%)FRN 13-PERP/SUB	1,165,000	EUR	1,198,494	1,228,760	0.08
LEOP FRN 05-21.4.20 III-X A1	111,579	EUR	109,649	110,876	0.01
LUKOIL 6.125% 10-09.11.20	450,000	USD	352,918	354,069	0.02
MADRILENA FIN 3.779% 13-11.9.18	1,250,000	EUR	1,284,200	1,306,813	0.08
NETHERLANDS 1.25% 12-15.01.18	3,000,000	EUR	3,060,600	3,044,850	0.19
NETHERLANDS 1.25% 13-15.01.19	965,000	EUR	967,509	967,895	0.06
NETHERLANDS 1.75% 13-15.07.23	785,000	EUR	756,245	753,035	0.05
NETHERLANDS 3.25% 05-15.07.15	500,000	EUR	526,595	523,065	0.03
NETHERLANDS 3.75% 10-15.01.42	380,000	EUR	451,615	442,882	0.03
NETHERLANDS 4% 08-15.07.18	3,000,000	EUR	3,422,060	3,392,790	0.21
NETHERLANDS 5.5% 98-15.01.28	145,000	EUR	197,258	193,959	0.01
NWB 2.75% 12-24.04.17	32,000,000	SEK	3,752,352	3,701,681	0.23
RABOBK 3.875% 12-08.02.22	1,500,000	USD	1,108,620	1,094,321	0.07
RABOBK 4% 09-10.9.15	800,000	GBP	1,000,459	1,004,787	0.06
RABOBK 6.875% 10-19.3.20	2,800,000	EUR	3,105,600	3,180,425	0.20
RABOBK FRN 04-18.10.14	21,000	EUR	21,258	21,179	0.00
RBS FRN 09-20.04.14	3,000	EUR	3,029	3,012	0.00
SABIC 2.75% 13-20.11.20	250,000	EUR	248,200	251,460	0.02
TELEFONICA 6.5%/FRN 13-PERP	900,000	EUR	933,735	964,359	0.06
TELEFONICA 7.625%/FRN 13-PERP	1,000,000	EUR	1,040,000	1,106,360	0.07
TNT POST GR.7.5% 08-14.8.18	1,900,000	GBP	2,627,726	2,679,052	0.17
WOOD STREET FRN 05-22.11.21 I-A	147,927	EUR	144,362	144,347	0.01
ZIGGO 3.625% 13-27.3.20 EMTN	2,500,000	EUR	2,480,000	2,507,800	0.16
			56,366,330	56,833,747	3.59
New Zealand					
NEW ZEALAND 5% 10-15.3.19	650,000	NZD	416,564	402,148	0.03
			416,564	402,148	0.03
Norway					
DNB NOR 7.25%(FRN) 08-20 EMTN	900,000	GBP	1,153,603	1,158,468	0.07
EKSPORTFIN 2% 10-15.09.15	1,169,000	USD	846,419	837,757	0.05
EKSPORTFIN 2.375% 11-25.05.16	2,700,000	USD	1,939,935	1,932,490	0.12
EKSPORTFIN 5.5% 06-25.5.16	1,400,000	USD	1,085,433	1,075,692	0.07
EKSPORTFIN 5.5% 07-26.06.17	800,000	USD	618,401	614,391	0.04
NORWAY 2% 12-24.05.23	2,000,000	NOK	228,512	220,579	0.02
			5,872,303	5,839,377	0.37
Panama					
PANAMA 8.875% 97-2027	425,000	USD	427,946	413,295	0.03
REP.PANAMA 7.125% 05-29.1.26	1,850,000	USD	1,635,400	1,621,158	0.10
			2,063,346	2,034,453	0.13
Paraguay					
PARAGUAY 4.625% 13-25.01.23	2,000,000	USD	1,342,574	1,371,603	0.09
			1,342,574	1,371,603	0.09
Philippines					
PHILIPPINES 4.95%-15.1.21 /USD	96,000,000	PHP	1,760,318	1,667,812	0.11
			1,760,318	1,667,812	0.11
Poland					
POLAND 3.75% 12-25.04.18	11,000,000	PLN	2,590,242	2,668,800	0.17

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
POLAND 4.75% 12-25.4.2017	2,675,000	PLN	654,546	671,499	0.04
POLAND 5.5% 09-25.04.15	19,325,000	PLN	4,722,056	4,813,320	0.31
POLAND 5.75% 01-23.09.22	6,700,000	PLN	1,729,035	1,780,270	0.11
			<u>9,695,879</u>	<u>9,933,888</u>	<u>0.63</u>
Portugal					
PORTUGAL 4.75% 09-14.06.19	900,000	EUR	821,421	871,767	0.05
			<u>821,421</u>	<u>871,767</u>	<u>0.05</u>
Romania					
ROMANIA 5.75% 12-27.01.16	6,000,000	RON	1,373,825	1,400,871	0.09
ROMANIA 5.8% 12-26.10.15	7,220,000	RON	1,654,269	1,687,575	0.10
ROMANIA 5.85% 12-28.07.14	4,000,000	RON	899,134	912,077	0.06
ROMANIA 6.75% 12-07.02.22	2,650,000	USD	2,197,003	2,189,983	0.14
			<u>6,124,231</u>	<u>6,190,507</u>	<u>0.39</u>
Russia					
ALLIANCE OIL 7% 13-04.05.20	425,000	USD	310,742	299,176	0.02
			<u>310,742</u>	<u>299,176</u>	<u>0.02</u>
Senegal					
SENEGAL 8.75% 11-13.05.21	775,000	USD	604,612	629,921	0.04
			<u>604,612</u>	<u>629,921</u>	<u>0.04</u>
Serbia					
SERBIA 4.875% 13-25.2.2020 REGS	1,300,000	USD	886,498	894,372	0.05
SERBIA 5.875% 13-03.12.18	1,225,000	USD	885,507	909,004	0.06
SERBIA 7.25% 11-28.09.21	200,000	USD	154,360	153,307	0.01
			<u>1,926,365</u>	<u>1,956,684</u>	<u>0.12</u>
Slovakia					
GRANVIA 4.781% 13-30.9.39/POOL	1,569,000	EUR	1,569,000	1,569,000	0.10
SPP INFRASTR 3.75% 13-18.07.20	2,800,000	EUR	2,857,081	2,901,696	0.18
ZAPADOSKA E 2.875% 13-14.10.18	1,600,000	EUR	1,600,000	1,640,560	0.11
ZAPADOSKA E 4% 13-14.10.23	2,500,000	EUR	2,495,350	2,540,775	0.16
			<u>8,521,431</u>	<u>8,652,031</u>	<u>0.55</u>
Slovenia					
SLOVENIA 4.375% 08-6.2.19 RS63	2,700,000	EUR	2,524,500	2,749,437	0.17
SLOVENIA 4.625% 9-9.9.24	1,350,000	EUR	1,137,375	1,317,924	0.08
SLOVENIA 4.7% 13-01.11.16 REGS	8,300,000	EUR	8,267,132	8,616,645	0.55
SLOVENIA 5.5% 12-26.10.22	800,000	USD	568,375	581,298	0.04
SLOVENIA 5.85% 13-10.05.23	200,000	USD	144,320	148,046	0.01
			<u>12,641,702</u>	<u>13,413,350</u>	<u>0.85</u>
South Africa					
SOUTH AFRICA 10.5% 97-21.12.26	28,750,000	ZAR	2,557,372	2,350,898	0.15
SOUTH AFRICA 4.665% 12-17.1.24	1,200,000	USD	856,925	837,113	0.05
SOUTH AFRICA 6.50 10-28.02.41	6,704,114	ZAR	373,086	343,003	0.02
SOUTH AFRICA 6.75% 06-31.3.21	11,100,000	ZAR	789,343	732,280	0.05
SOUTH AFRICA 6.875% 09-27.5.19	1,025,000	USD	860,644	854,508	0.06
SOUTH AFRICA 7% 10-28.2.31	3,300,000	ZAR	209,530	191,002	0.01
SOUTH AFRICA 8.25% 04-15.09.17	22,500,000	ZAR	1,743,663	1,626,648	0.10
SOUTH AFRICA 7.25% 05-15.1.20	16,000,000	ZAR	1,180,133	1,097,963	0.07
			<u>8,570,696</u>	<u>8,033,414</u>	<u>0.51</u>
Spain					
BANKIA 4% 12-28.02.14	300,000	EUR	301,350	301,251	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BPE FIN 2.875% 13-19.05.16	2,500,000	EUR	2,499,777	2,511,695	0.16
BPE FIN 4% 13-17.07.15	100,000	EUR	101,442	102,794	0.01
CA VALENCIA.FRN 06-25.01.16	200,000	EUR	185,236	192,042	0.01
CA VALENCIA.ALIC.FRN07-23.4.14	300,000	EUR	295,734	298,761	0.02
CAJA MADRID 4.875% 11-31.3.14	200,000	EUR	201,810	201,676	0.01
COMUN.MADRID 4.3% 06-15.09.26	1,850,000	EUR	1,662,410	1,729,639	0.11
G CATALUNYA 2.125% 09-01.10.14	100,000	CHF	79,630	81,367	0.01
G CATALUNYA 2.75% 10-24.3.16	700,000	CHF	553,513	566,350	0.03
G CATALUNYA 3.875% 05-15.09.15	200,000	EUR	199,780	203,160	0.01
G CATALUNYA 3.875% 10-7.4.15	2,350,000	EUR	2,369,896	2,389,081	0.15
G CATALUNYA 4.75% 08-04.06.18	400,000	EUR	408,200	409,948	0.03
G CATALUNYA 4.95% 10-11.2.20	1,050,000	EUR	1,022,826	1,046,829	0.07
GEN VAL 3.25% 05-06.07.15	1,400,000	EUR	1,406,883	1,409,030	0.09
GEN VAL 4.375% 09-16.07.15	1,100,000	EUR	1,107,338	1,124,992	0.07
GEN VAL 4.75% 09-20.3.14	1,785,000	EUR	1,798,232	1,795,050	0.11
GEN.DE VAL.4% 06-2.11.16 EMTN	300,000	EUR	300,375	302,562	0.02
JUNTA CAST 6.505% 13-01.03.19	515,000	EUR	576,064	590,571	0.04
MADRID 3% 09-29.07.14	300,000	CHF	244,772	246,687	0.01
MADRID 4.2%04-24.09.14	4,600,000	EUR	4,715,046	4,695,082	0.30
MADRID 4.305% 09-06.03.14	3,700,000	EUR	3,750,232	3,719,240	0.23
MADRID 4.688% 10-12.03.20	900,000	EUR	922,542	942,930	0.06
SPAIN 2.1% 13-30.04.17	5,800,000	EUR	5,792,750	5,783,470	0.36
SPAIN 3.75% 13-31.10.18	21,500,000	EUR	22,191,858	22,505,770	1.42
SPAIN 4% 11-30.07.15	1,685,000	EUR	1,753,967	1,754,894	0.11
SPAIN 4.4% 13-31.10.23	4,220,000	EUR	4,238,889	4,310,519	0.27
SPAIN 4.7% 09-30.07.41	265,000	EUR	249,914	256,144	0.02
SPAIN 5.85% 11-31.1.22	3,800,000	EUR	4,295,520	4,322,690	0.27
SPAIN 6% 99-31.01.29	645,000	EUR	741,951	740,641	0.05
SPANISH GOV 5.15% 13-31.10.44	120,000	EUR	118,855	122,614	0.01
XUNTA GAL 5.7% 12-27.5.14	1,400,000	EUR	1,433,320	1,424,850	0.09
			65,520,112	66,082,326	4.17
Sweden					
EILEME 2 AB 11.625% 12-31.1.20	1,375,000	USD	1,178,083	1,206,141	0.07
SECURITAS 2.25% 14.03.18 EMTN	120,000	EUR	121,284	121,141	0.01
SWEDEN 1.5% 11-13.11.23	7,240,000	SEK	762,308	747,648	0.05
SWEDEN 4.25% 07-12.03.19	3,000,000	SEK	389,127	380,151	0.02
TVN FI III 7.375% 13-15.12.20	1,300,000	EUR	1,326,000	1,407,250	0.09
			3,776,802	3,862,332	0.24
Switzerland					
CS 5.75%(FRN) 13-18.9.25 REGS	1,950,000	EUR	1,964,625	2,089,269	0.13
CS GROUP 6.5% 13-8.8.23 144A	4,150,000	USD	3,133,134	3,205,494	0.20
SWITZERLAND 1.5% 12-30.04.42	250,000	CHF	199,278	192,782	0.01
SWITZERLAND 4% 98-11.02.23	250,000	CHF	257,290	255,850	0.02
UBS 4.75%/FRN 13-22.05.23	1,980,000	USD	1,430,087	1,437,334	0.09
WEATHERFORD 6.5% 06-01.08.36	1,050,000	USD	784,864	797,147	0.05
			7,769,278	7,977,875	0.50
Thailand					
THAILAND GOV 3.125% 11.12.15	41,200,000	THB	959,651	918,533	0.06
THAILAND GOV 3.58% 12-17.12.27	10,410,000	THB	228,204	217,231	0.01
THAILAND GOV 3.65% 10-17.12.21	115,600,000	THB	2,644,372	2,538,844	0.16
THAILAND GOV 3.875% 09-13.6.19	133,000,000	THB	3,137,381	3,008,764	0.19
			6,969,608	6,683,373	0.42
Trinidad and Tobago					
PETROLEUM CO 6%07-08.05.22 REG	619,792	USD	481,728	479,029	0.03
PETROTRIN 9.75% 09-14.8.19	1,525,000	USD	1,423,846	1,394,463	0.09
			1,905,574	1,873,492	0.12

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Turkey					
TURKEY 10.5% 10-15.1.20	3,440,000	TRY	1,339,262	1,190,424	0.08
TURKEY 3.25% 13-23.3.2023	2,750,000	USD	1,753,238	1,651,457	0.10
TURKEY 5.625% 10-30.03.21	2,600,000	USD	1,990,638	1,903,843	0.12
TURKEY 6.75% 07-3.4.18	2,150,000	USD	1,742,843	1,698,374	0.11
TURKEY 7.1% 13-08.03.23	2,447,443	TRY	788,009	679,045	0.04
TURKEY 9% 12-8.3.17	9,700,000	TRY	3,540,330	3,192,568	0.20
			11,154,320	10,315,711	0.65
Ukraine					
UKRAINE 7.75% 10-23.09.20	3,025,000	USD	1,941,426	2,036,132	0.13
UKRAINE 9.25% 12-24.07.17	2,500,000	USD	1,719,039	1,818,063	0.11
			3,660,465	3,854,195	0.24
United States					
ABIBB 5.375% 09-15.1.20	2,500,000	USD	2,128,689	2,084,905	0.13
AMEX CR 2.8% 11-19.9.16	2,500,000	USD	1,937,304	1,896,956	0.12
ANADKO PET 8.7%09-15.03.19	2,500,000	USD	2,392,348	2,299,516	0.14
ARROW ELECT 4.5%01.03.23	1,050,000	USD	768,729	734,184	0.05
AT&T INC 5.6% 08-15.5.18	3,000,000	USD	2,536,574	2,474,809	0.16
BERK HATH 3% 12-15.5.22	3,000,000	USD	2,159,568	2,090,952	0.13
BOA 2.5% 13-27.07.20 REGS	1,450,000	EUR	1,439,321	1,455,873	0.09
CHESA ENER 5.75%13-15.3.23	1,575,000	USD	1,178,742	1,183,007	0.07
CITIGP 5.5% 13-13.9.25/SUB	1,690,000	USD	1,297,206	1,294,554	0.08
COMCAST 5.7% 08-15.05.18	2,500,000	USD	2,154,597	2,085,308	0.13
CRP OFF 5.25% 13-15.02.24	3,400,000	USD	2,592,313	2,511,068	0.16
DIRECTV 2.75% 13-19.5.23	1,350,000	EUR	1,271,160	1,261,425	0.08
DISCA 5.625% 09-15.8.19	2,500,000	USD	2,117,959	2,039,642	0.13
DOLLAR GEN 1.875% 13-15.04.18	2,000,000	USD	1,440,018	1,405,507	0.09
FHLMC 2.375% 12-13.01.22	5,000,000	USD	3,531,634	3,475,068	0.22
FIDELITY NAT 3.5% 13-15.4.23	1,440,000	USD	957,832	954,408	0.06
FNMA 0% 84-19	10,000,000	USD	6,164,631	6,179,484	0.39
FORD MC 2.875% 13-01.10.18	3,000,000	USD	2,222,584	2,230,982	0.14
FREDDIE MAC 6.75% 00-31	2,000,000	USD	1,961,885	1,925,726	0.12
GE CAP II FRN 09-15.9.67	2,350,000	EUR	2,438,125	2,500,781	0.16
GECC 1.6% 12-20.11.17	2,500,000	USD	1,841,300	1,804,035	0.11
GS 5.75% 12-24.01.22	970,000	USD	801,564	793,718	0.05
HOME DEPOT 4.4% 11-01.04.21	2,000,000	USD	1,617,848	1,569,951	0.10
HPQ 4.375% 11-15.9.21	3,250,000	USD	2,346,565	2,405,476	0.15
LYNX I 6% 13-15.10.21	1,000,000	GBP	1,210,301	1,241,031	0.08
MANPOWER 4.5% 22.6.18	2,600,000	EUR	2,815,540	2,807,470	0.18
MOODY S CRP 4.875% 13-15.02.24	1,950,000	USD	1,451,533	1,416,664	0.09
PHILIP MOR 5.65% 08-16.5.18	2,000,000	USD	1,719,351	1,668,638	0.11
PLAINS ALL AM 6.5% 08-01.05.18	2,100,000	USD	1,835,415	1,771,760	0.11
QWEST 6.75% 11-1.12.21	1,750,000	USD	1,395,922	1,392,758	0.09
REGIONS FIN 7.375% 07-10.12.37	1,600,000	USD	1,266,382	1,256,829	0.08
REYNOLDS AM 3.25% 12-01.11.22	2,500,000	USD	1,709,175	1,675,411	0.11
STAPLES INC 4.375% 13-12.01.23	3,590,000	USD	2,537,835	2,528,528	0.16
THOMAS+BETT 5.625% 09-15.11.21	2,000,000	USD	1,706,177	1,656,422	0.10
TW CBL 5% 09-1.2.20	3,100,000	USD	2,331,569	2,287,244	0.14
TWC 8.75% 08-14.02.19	1,560,000	USD	1,362,636	1,351,864	0.09
UBS AG ST 7.625% 12-17.8.2022	4,100,000	USD	3,413,261	3,413,984	0.22
USA 0.875% 11-31.12.16 TBO	10,000,000	USD	7,413,983	7,273,316	0.46
USA 1.5% 11-31.07.16 TBO	55,000,000	USD	40,910,099	40,826,471	2.58
USA 3.125% 10-31.01.17 TBO	8,800,000	USD	6,874,932	6,828,101	0.43
USA 3.625% 10.15.2.20 B-2020	7,000,000	USD	5,745,086	5,525,305	0.35
USA 4.25% 09-15.5.39 TBO	3,500,000	USD	2,884,166	2,696,176	0.17
USA 4.5% 06-15.02.36 TBO	1,530,000	USD	1,302,922	1,230,228	0.08
USA 6.25% 99-15.5.30 BONDS	2,300,000	USD	2,365,621	2,222,964	0.14
VERIZON COM 6.4% 13-15.9.13	5,550,000	USD	4,574,550	4,645,994	0.29

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Statement of Investments as at December 31, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VERIZON COM 6.55% 13-15.9.43	1,080,000	USD	906,619	920,244	0.06
VERIZON.COM.5.5%8-15.2.18	3,000,000	USD	2,512,224	2,461,946	0.16
VMC 7% 08-15.6.18	1,425,000	USD	1,190,774	1,181,511	0.07
			<u>150,734,569</u>	<u>148,938,189</u>	<u>9.41</u>
Venezuela					
VENEZUELA 6% 05-09.12.20 REGS	1,100,000	USD	574,767	536,050	0.04
VENEZUELA 8.25% 09-13.10.24	2,875,000	USD	1,564,825	1,479,281	0.09
VENEZUELA 9.25% 08-07.05.28REG	3,325,000	USD	1,888,176	1,797,689	0.11
			<u>4,027,768</u>	<u>3,813,019</u>	<u>0.24</u>
Zambia					
ZAMBIA 5.375% 12-20.09.22	775,000	USD	503,318	489,314	0.03
			<u>503,318</u>	<u>489,314</u>	<u>0.03</u>
Total - Bonds			837,366,331	834,837,049	52.72
Investment Funds					
United States					
CAMDEN PROPERTY TR./BENEF.INT.	82,398	USD	3,881,226	3,401,283	0.22
			<u>3,881,226</u>	<u>3,401,283</u>	<u>0.22</u>
Total Investment Funds			3,881,226	3,401,283	0.22
Total transferable securities admitted to an official stock exchange listing			915,408,413	916,958,778	57.91
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 3.875% 12-11.10.22	1,630,000	USD	1,117,099	1,090,797	0.07
FMG RES 8.25% 11-1.11.19 144A	1,800,000	USD	1,436,856	1,471,207	0.09
ORGAU 3.5% 13-09.10.18	3,400,000	USD	2,504,816	2,482,322	0.16
			<u>5,058,771</u>	<u>5,044,326</u>	<u>0.32</u>
Bermuda Islands					
AIRCASTLE 6.75% 12-15.4.17	1,825,000	USD	1,453,874	1,483,363	0.10
FLY LEASING 6.75% 13-15.12.20	275,000	USD	200,965	203,064	0.01
WEATHERFORD 5.125% 10-15.09.20	1,270,000	USD	993,337	991,508	0.06
			<u>2,648,176</u>	<u>2,677,935</u>	<u>0.17</u>
Brazil					
BRAZIL 0% 13-01.01.17	9,700	BRL	2,310,717	2,101,625	0.13
SAMARCO MIN 5.75% 13-24.10.23	1,820,000	USD	1,318,025	1,310,897	0.08
			<u>3,628,742</u>	<u>3,412,521</u>	<u>0.21</u>
Canada					
BOMBARDIER 6.125% 13-15.1.23	2,500,000	USD	1,871,459	1,809,754	0.11
CANADA 1.5% 12-01.06.23	640,000	CAD	414,504	391,959	0.03
CANADA GOVT 4% 08-1.6.41	450,000	CAD	374,078	350,392	0.02
CDP FINL 3% 09-25.11.14 144A	7,060,000	USD	5,271,772	5,248,742	0.33
SHAW COM 6.75% 09-09.11.39	1,450,000	CAD	1,155,904	1,110,562	0.07
TRANSCA PIP 3.75% 13-16.10.23	3,500,000	USD	2,563,195	2,480,653	0.16
			<u>11,650,912</u>	<u>11,392,061</u>	<u>0.72</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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
Cayman Islands					
GRUPO AVAL 4.75% 12-26.09.22	475,000	USD	320,875	318,861	0.02
MIE HLDGS 9.75% 11-12.05.16	425,000	USD	328,972	328,477	0.02
			<u>649,847</u>	<u>647,338</u>	<u>0.04</u>
Colombia					
BCO GNB 3.875% 13-02.05.18	460,000	USD	316,085	321,728	0.02
			<u>316,085</u>	<u>321,728</u>	<u>0.02</u>
Denmark					
NYKREDIT FRN 13-1.7.15	1,400,000	EUR	1,402,072	1,399,300	0.09
			<u>1,402,072</u>	<u>1,399,300</u>	<u>0.09</u>
Dominican Republic					
REP DOMINICAN 5.875% 18.04.24	2,725,000	USD	1,913,304	1,898,472	0.12
			<u>1,913,304</u>	<u>1,898,472</u>	<u>0.12</u>
France					
CR AGR 8.125% 13-19.09.33	2,100,000	USD	1,663,698	1,687,574	0.11
CRED AGRICO 2.625% 13-03.10.18	2,500,000	USD	1,843,683	1,827,479	0.11
CREDIT AGRICOLE FRN 21.07.14	3,400,000	USD	2,527,197	2,475,216	0.16
			<u>6,034,578</u>	<u>5,990,269</u>	<u>0.38</u>
Germany					
COMZBK 8.125%13-19.9.23 144A	2,900,000	USD	2,214,868	2,330,818	0.15
NORDD LBK 2% 13-05.02.19	2,200,000	USD	1,597,127	1,574,861	0.10
TELFONICA 1.875% 13-22.11.18	1,000,000	EUR	991,620	995,210	0.06
			<u>4,803,615</u>	<u>4,900,889</u>	<u>0.31</u>
Great Britain					
AFREN 6.625% 13-09.12.20	300,000	USD	217,715	218,803	0.01
ARKLE FRN 12-17.05.60 1A 2A1	841,000	USD	634,784	620,129	0.04
EUROSAIL FRN 07-45 07-1X A3A	1,624,694	EUR	1,531,557	1,558,093	0.10
FOSSM FRN 11-18.10.54 11-1X A3	635,932	GBP	758,783	768,645	0.05
FOSSM FRN 18.10.54 2005-1X A4	2,143,591	EUR	2,159,353	2,155,100	0.14
GHM FRN 07-18.3.39 2007-1 A2B	2,408,986	EUR	2,215,319	2,268,463	0.14
GRANITE MTG FRN 04-44 S04-2 2B	518,274	EUR	494,823	502,752	0.03
HYDEP FRN 06-14.6.22 1A A1	210,923	EUR	205,650	206,472	0.01
INMARSAT FIN7.375% 1.12.17144A	2,525,000	USD	1,946,166	1,914,892	0.12
NGATE FRN 07-15.12.50/07-3X A3	5,400,000	GBP	5,688,720	5,949,609	0.38
RESL UK 07 FRN 15.12.43 04-1A	2,265,965	USD	1,474,596	1,485,808	0.09
RMS FRN 10-16.12.50 25-A1	235,566	GBP	287,706	296,262	0.02
TRINITY ACQ 4.625% 13-15.08.23	2,230,000	USD	1,632,671	1,598,894	0.10
TRINITY ACQ 6.125% 13-15.8.43	2,990,000	USD	2,173,514	2,171,062	0.14
WPP FIN 3.625% 12-7.9.22	3,000,000	USD	2,107,681	2,092,326	0.13
WPP FIN 5.625% 13-15.11.43	2,500,000	USD	1,801,053	1,801,499	0.12
			<u>25,330,091</u>	<u>25,608,808</u>	<u>1.62</u>
Ireland					
DEPFA ACS 3.905% 15.4.14 EMTN	1,600,000	USD	1,194,094	1,168,630	0.07
IBERDROLA FIN 5% 09-11.9.19	3,000,000	USD	2,366,137	2,332,900	0.15
			<u>3,560,231</u>	<u>3,501,530</u>	<u>0.22</u>
Italy					
AUTO ABS 2.8% 27.4.25 12-2 A	1,708,625	EUR	1,728,347	1,726,210	0.11
INTESA SAN 3.125% 13-15.01.16	600,000	USD	444,505	444,478	0.03
INTESA SAN 3.875% 13-16.01.18	750,000	USD	546,998	554,236	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INTESA SAN FRN 18.1.14-1/FTF	37,000	EUR	37,000	37,056	0.00
INTESA SAN FRN 99-29.01.14	121,624	EUR	121,599	121,794	0.01
INTSA SAN3.625%10-12.8.15	150,000	USD	112,830	112,246	0.01
MEDIOBCA FRN 08-31.01.14	384,000	EUR	382,157	383,693	0.02
			<u>3,373,436</u>	<u>3,379,712</u>	<u>0.21</u>
Japan					
JAPAN 1.4% 06-20.12.15 NO.275	950,000,000	JPY	7,313,770	6,725,856	0.42
JAPAN 2.4% 07-20.03.37 N.26	400,000,000	JPY	3,460,744	3,154,581	0.20
			<u>10,774,514</u>	<u>9,880,438</u>	<u>0.62</u>
Jersey					
HBOS CAP 6.071%(TV)04-14.6.30	4,900,000	USD	3,613,554	3,560,452	0.23
PETROFAC 3.4% 13-10.10.18	2,400,000	USD	1,755,091	1,756,101	0.11
UBMLN 5.75% 10-3.11.20 144A	1,700,000	USD	1,296,983	1,284,397	0.08
			<u>6,665,628</u>	<u>6,600,950</u>	<u>0.42</u>
Luxembourg					
MALLINCKROD 4.75% 15.4.23 144A	1,830,000	USD	1,276,969	1,227,963	0.08
MILLICOM IC4.75% 22.5.20 REGS	750,000	USD	509,815	525,237	0.03
			<u>1,786,784</u>	<u>1,753,199</u>	<u>0.11</u>
Malaysia					
MALAYSIA 4.16% 11-15.07.2021	2,600,000	MYR	608,971	579,320	0.04
MALAYSIA 4.378% 09-29.11.19	7,000,000	MYR	1,664,817	1,582,144	0.10
			<u>2,273,788</u>	<u>2,161,464</u>	<u>0.14</u>
Netherlands					
DMPL FRN 10-25.7.47 VIII A1	269,322	EUR	270,755	270,834	0.02
DT AN FIN 3.2% 13-02.10.17	1,250,000	USD	925,412	920,154	0.06
FBN FIN 8.25%(FRN) 13-7.8.20	600,000	USD	448,565	450,669	0.03
HARBOURMAST FRN25.10.20 6AA1	111,385	EUR	109,803	109,313	0.01
JUBIL FRN 04-15.10.19 IV-X A	136,845	EUR	135,422	135,914	0.01
LYONDELL IND 6% 12-15.11.21	2,000,000	USD	1,683,153	1,665,387	0.10
RABOBK 4.75% 10-15.1.20 144A	300,000	USD	239,951	237,298	0.01
STORM 12-IV FRN 22.8.54 12-4A1	775,940	EUR	779,415	780,536	0.05
ZHAIKMUNAI 7.125% 12-13.11.19	425,000	USD	326,382	324,221	0.02
			<u>4,918,858</u>	<u>4,894,327</u>	<u>0.31</u>
Panama					
CARNIVAL 3.95% 13-15.10.20	4,100,000	USD	3,025,443	2,982,129	0.19
			<u>3,025,443</u>	<u>2,982,129</u>	<u>0.19</u>
Peru					
PERU 7.84% 05-12.08.20 REG-S	3,950,000	PEN	1,184,539	1,166,812	0.07
PERU 8.2% 06-12.8.26 REG-S/USD	4,425,000	PEN	1,391,956	1,348,220	0.09
			<u>2,576,495</u>	<u>2,515,032</u>	<u>0.16</u>
Romania					
ROMANIA 5.9% 12-26.07.17	3,750,000	RON	873,066	884,592	0.05
			<u>873,066</u>	<u>884,592</u>	<u>0.05</u>
Spain					
CORES 4.5% 08-23.04.2018	2,500,000	EUR	2,613,625	2,644,008	0.17
GEN DE VAL FRN 10-03.09.17	400,000	EUR	370,125	368,000	0.02
INTERMON.MASTER 3.5%05-2.12.15	2,100,000	EUR	2,129,568	2,143,785	0.14
JUNTA CAST 6.27% 13-19.02.18	1,030,000	EUR	1,134,370	1,155,506	0.07
XUNTA GAL 5.763% 13-3.4.17	720,000	EUR	781,308	789,898	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			7,028,996	7,101,196	0.45
Switzerland					
WEATHERFORD 4.5% 12-15.4.22	1,910,000	USD	1,396,040	1,397,185	0.09
			1,396,040	1,397,185	0.09
United States					
ADT CORP 3.5% 13-15.7.22	1,300,000	USD	816,097	822,683	0.05
ADT CORP 6.25% 13-15.10.21	650,000	USD	482,417	495,891	0.03
AIR LEASE 4.75% 13-01.03.20	4,000,000	USD	2,925,248	3,029,863	0.19
ALLY FIN 8% 10-15.03.20	2,075,000	USD	1,777,928	1,812,679	0.11
AMRC AIR2 5.6%15.07.20 /POOL	750,000	USD	555,838	549,730	0.03
ANTERO FIN 5.375% 13-01.11.21	400,000	USD	289,782	293,371	0.02
ARES CAP 4.875% 13-30.11.18	1,800,000	USD	1,330,062	1,338,524	0.08
ATLAS PIPELINE4.75%15.11.21	1,275,000	USD	864,647	851,265	0.05
AUDATEX NTH 6%13-15.6.21 144A	1,475,000	USD	1,117,930	1,126,628	0.07
AVON PROD 5% 13-15.3.23 SR	1,850,000	USD	1,376,343	1,307,651	0.08
BEIS 8.5% 13-01.12.21	725,000	USD	536,064	536,009	0.03
BK OF AMERICA 8% /PFD	2,000,000	USD	1,603,832	1,613,077	0.10
BLDR 7.625% 13-1.6.21 144A	1,000,000	USD	761,094	760,187	0.05
CABLEVIS SYS 7.75% 10-15.04.18	1,125,000	USD	931,291	914,402	0.06
CBL & ASSOC 5.25% 13-01.12.23	3,700,000	USD	2,720,324	2,686,714	0.17
CCO HLDGS 8.125% 10-30.04.20	2,400,000	USD	1,938,560	1,898,472	0.12
CEQUEL COMM6.375%12-15.9.20	1,325,000	USD	994,445	990,421	0.06
CHEVY CHASE FRN 25.12.46 1A A1	1,682,290	USD	937,013	970,478	0.06
CHEVY CHASE FRN 25.12.46 1A A2	3,734,176	USD	1,863,091	1,969,427	0.12
CHS COM HLTH 5.125% 12-15.8.18	1,325,000	USD	995,663	995,228	0.06
CHS COM HLTH 8% 15.11.19	950,000	USD	746,977	751,479	0.05
CLIFFS NATU 3.95%12-15.1.18	2,500,000	USD	1,848,755	1,833,757	0.12
COMPUTER SC 6.5% 08-15.3.18	3,000,000	USD	2,560,224	2,500,547	0.16
CONSOL EN 8.25% 10-1.4.20	840,000	USD	674,636	662,941	0.04
CWALT FRN 05-20.11.35 51 4A1	3,627,532	USD	2,050,104	2,127,699	0.13
DARLING ESC 5.375% 14-15.01.22	775,000	USD	566,326	567,351	0.04
DCP MIDSTREAM 3.875% 15.3.23	1,290,000	USD	872,417	863,722	0.05
DCT INDL OPER 4.5% 13-15.10.23	2,000,000	USD	1,461,190	1,413,095	0.09
DENALI BORR 5.625% 13-15.10.20	725,000	USD	526,664	522,856	0.03
DIRECTV 3.8% 12-15.03.22	920,000	USD	636,621	642,492	0.04
DIRECTV 6% 10-15.08.40	2,390,000	USD	1,686,727	1,718,419	0.11
DIRECTV 6.35% 10-15.3.40	1,200,000	USD	880,112	908,421	0.06
DISH DBS 7.875% 09-01.09.19	2,000,000	USD	1,690,477	1,665,518	0.11
DR HORTON 4.75% 13-15.2.23 SR	4,000,000	USD	2,732,320	2,768,606	0.17
DSL A FRN06-19.11.37 06-AR22A1A	1,689,490	USD	1,007,309	1,038,680	0.07
DUN & BRADST 3.25% 12-1.12.17	945,000	USD	704,622	693,815	0.04
ENERGY XXI 7.5% 13-15.12.21	1,500,000	USD	1,121,584	1,140,281	0.07
EQIX 7% 11-15.7.21	2,350,000	USD	1,871,755	1,869,580	0.12
ETP 4.9% 13-01.02.24	3,590,000	USD	2,692,705	2,649,988	0.17
FERRO CORP 7.875% 10-15.08.18	1,500,000	USD	1,175,265	1,153,888	0.07
FIVE CRNRS FDG 4.419%15.11.23	2,700,000	USD	1,996,303	1,935,279	0.12
FMC TECH IN 3.45% 12-01.10.22	2,500,000	USD	1,770,760	1,673,921	0.11
FORUM ENER 6.25% 13-01.10.21	550,000	USD	408,029	421,097	0.03
GENERAL MOT 6.25% 13-02.10.43	2,750,000	USD	2,036,025	2,083,031	0.13
GNW FIN 6.15% 06-15.11.66	2,000,000	USD	1,304,204	1,289,960	0.08
GS FRN 13-29.11.23	3,400,000	USD	2,517,306	2,511,287	0.16
HD SUPPLY 7.5% 13-15.07.20	7,000,000	USD	5,353,061	5,499,111	0.35
HEALTH CARE 4.5% 13-15.01.24	3,000,000	USD	2,192,870	2,153,902	0.14
HEALTH CARE 4.8% 13-20.11.28	650,000	GBP	767,877	767,627	0.05
HEALTHSOUTH 8.125% 09-15.2.20	1,225,000	USD	996,266	979,013	0.06
HEXION FIN 8.875% 10-01.02.18	2,000,000	USD	1,525,817	1,514,932	0.10
HOSPIRA 5.8% 13-12.08.23	2,730,000	USD	2,038,218	2,050,275	0.13
IAC INTERACT4.875%30.11.18	575,000	USD	428,960	428,762	0.03
IGT 5.35% 13-15.10.23	4,940,000	USD	3,735,830	3,697,972	0.23

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ILFC 8.25% 10-15.12.2020	1,400,000	USD	1,189,730	1,191,262	0.08
INDYMAC MBS FRN 25.01.35 AR14	3,221,057	USD	1,846,682	1,793,086	0.11
INTERCONEXC 2.5% 13-15.10.18	1,000,000	USD	738,686	731,874	0.05
JSY CTRL 4.7% 13-01.04.24	2,870,000	USD	2,155,519	2,065,706	0.13
KIMCO REALTY 6.875% 1.10.19	2,500,000	USD	2,233,619	2,165,596	0.14
LAZ 4.25% 13-14.11.20	2,550,000	USD	1,862,391	1,849,285	0.12
LENNAR 4.75% 13-15.11.22	1,450,000	USD	999,673	981,258	0.06
LENNAR 4.75% 12-15.12.17	5,000,000	USD	3,810,008	3,819,079	0.24
LEUCADIA 5.5% 18.10.23	2,510,000	USD	1,833,517	1,823,898	0.12
LIVE NATION 7% 12-01.09.20	1,250,000	USD	975,911	988,788	0.06
MDC HOLDINGS 6% 13-15.01.43	2,000,000	USD	1,270,003	1,256,197	0.08
METLIFE ST-UP 12-15.12.22	2,625,000	USD	1,853,411	1,780,003	0.11
METROPCS WI 6.625% 10-15.11.20	1,650,000	USD	1,268,760	1,273,767	0.08
NATIONSTAR 6.5% 13-1.8.18 SR	3,000,000	USD	2,237,019	2,226,133	0.14
NBCUNVL 1.974% 15.4.19 144A	2,500,000	USD	1,806,465	1,776,911	0.11
NDAQ 5.55% 10-15.01.20	1,000,000	USD	804,086	788,278	0.05
NGGLN 4.881% 15.8.19	2,500,000	USD	2,076,949	2,008,097	0.13
NUSTAR 6.75% 13-1.2.21 SR	1,910,000	USD	1,429,462	1,437,287	0.09
PLY GEM 8.25% 11-15.02.18	3,000,000	USD	2,337,712	2,329,548	0.15
POST HLDG 6.75% 13-01.12.21	1,225,000	USD	922,350	922,339	0.06
PROLOGIS 6.875% 11-15.3.20	2,500,000	USD	2,200,949	2,139,557	0.14
PROS CAP 5.875% 13-15.03.23	1,440,000	USD	1,011,511	1,014,206	0.06
PTL CO PTL 4.875% 12-11.07.22	2,920,000	USD	2,194,462	2,177,708	0.14
PTL CO/FIN 3.375% 15.03.18 144A	2,000,000	USD	1,520,186	1,489,401	0.09
RCII 6.625% 11-15.11.20	750,000	USD	582,174	579,665	0.04
REALOGY 7.625% 12-15.1.20	3,000,000	USD	2,438,405	2,454,733	0.15
RET OPPORT 5% 13-15.12.23	1,840,000	USD	1,334,616	1,332,071	0.08
REYNOLDS 5.75% 12-15.10.20	2,300,000	USD	1,723,787	1,710,875	0.11
RPM INTER 3.45% 12-15.11.22	2,325,000	USD	1,611,446	1,543,686	0.10
RSG 5.5% 10-15.09.19	2,000,000	USD	1,675,442	1,635,225	0.10
RYLAND GRP 5.375% 12-1.10.22	2,500,000	USD	1,709,968	1,732,646	0.11
RYLAND GRP 6.625% 10-1.5.2020	3,500,000	USD	2,679,705	2,698,755	0.17
SABINE PASS 6.25% 13-15.03.22	1,525,000	USD	1,127,542	1,099,800	0.07
SAFWAY GROUP 7% 13-15.5.18 144A	400,000	USD	302,623	307,703	0.02
SERTA SMM 8.125% 01.10.20 144A	2,000,000	USD	1,536,703	1,585,689	0.10
SIWF MRG SUB 6.25% 1.6.21 144A	4,000,000	USD	2,930,077	2,935,520	0.19
SPRINT CORP 7.25% 13-15.9.21	1,200,000	USD	904,101	938,350	0.06
SPRINT CORP 7.875% 15.09.2023	2,340,000	USD	1,784,548	1,829,783	0.12
SPRINT NEX 9% 11-15.11.18 144A	2,650,000	USD	2,315,506	2,322,200	0.15
STD PAC 6.25% 13-15.12.21	6,000,000	USD	4,495,809	4,544,795	0.29
STNLY BL DK 5.75% 13-15.12.53	1,911,000	USD	1,418,609	1,466,586	0.09
SYNOVUS FIN 5.125% 05-15.6.17	2,000,000	USD	1,485,903	1,505,860	0.10
TMS INTL 7.625% 13-15.10.21	275,000	USD	202,273	213,542	0.01
TOLL BRO 5.875% 12-15.2.22	4,000,000	USD	3,078,849	3,018,977	0.19
TPC GROUP 8.75% 15.12.20 144A	2,000,000	USD	1,525,079	1,549,403	0.10
USA 0.25% 12-15.09.15	1,700,000	USD	1,242,930	1,232,705	0.08
USA 0.25% 12-15.10.15 TBO	22,000,000	USD	15,931,813	15,945,165	1.01
USA 0.25% 12-15.12.2015 TBO	17,700,000	USD	13,084,457	12,817,070	0.81
USA 0.25% 12-30.09.14 TBO	1,000,000	USD	726,595	726,339	0.05
USA 0.25% 13-30.11.15 /TBO	23,000,000	USD	16,666,402	16,658,862	1.05
USA 0.625% 12-31.8.17 TBO	10,000,000	USD	7,272,871	7,121,936	0.45
USA 0.625% 13-15.02.43/INFL	7,197,980	USD	4,270,777	4,017,076	0.25
USA 0.75% 12-30.6.17 S.AA-2017	50,000,000	USD	35,991,673	35,905,920	2.27
USA 0.75% 12-31.10.17 TBO	2,840,000	USD	2,038,088	2,023,435	0.13
USA 0.875% 13-15.09.16 /TBO	11,200,000	USD	8,327,316	8,176,594	0.52
USA 1.38% 13-30.6.18 TBO	13,500,000	USD	9,792,570	9,722,153	0.61
USA 2% 13-30.09.20 /TBO	11,700,000	USD	8,482,687	8,291,206	0.52
USA 2% 13-15.2.23 TBO S B-2023	2,015,000	USD	1,412,343	1,354,014	0.09
USA 2.50% 13-15.08.23 TBO	3,500,000	USD	2,559,746	2,434,238	0.15
USA 2.75% 12-15.08.42 TBO	21,900,000	USD	13,144,274	12,533,258	0.79
USA 2.75% 13-15.11.23 /TBO	23,050,000	USD	16,704,500	16,331,771	1.03
USA 3.625% 13-15.8.43 TBO	4,710,000	USD	3,454,364	3,212,233	0.20

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 3.75% 11-15.08.41	1,765,000	USD	1,321,530	1,242,962	0.08
UTD RENTALS 7.375%12-15.5.20/WI	4,000,000	USD	3,207,664	3,233,064	0.20
VERIZON WI 8.5% 15.11.18	2,000,000	USD	1,898,608	1,839,605	0.12
WEA & WT FIN 3.375% 12-3.10.22	3,600,000	USD	2,539,784	2,477,927	0.16
WEINGARTEN 4.45% 13-15.01.24	2,000,000	USD	1,466,919	1,424,490	0.09
WELCARE HE 5.75% 15.11.20	450,000	USD	337,091	335,553	0.02
WELLPOINT 2.3% 13-15.7.18	2,500,000	USD	1,848,582	1,801,816	0.11
WELSS FGO X 5.95%FRN 6-1.12.86	1,850,000	USD	1,346,604	1,331,162	0.08
WILLIAMS P 4.125% 10-15.11.20	3,100,000	USD	2,329,302	2,309,791	0.15
WILLIAMS P 5.25% 10-15.3.20	1,850,000	USD	1,500,257	1,470,025	0.09
WISE METALS 8.75% 13-15.12.18	775,000	USD	571,513	594,769	0.04
WLH ACQ 8.5% 13-15.11.20	3,900,000	USD	3,019,703	3,077,942	0.19
			339,329,174	336,140,209	21.23
Total - Bonds			451,018,643	446,485,613	28.20
Convertible Bonds					
United States					
STARWOOD 4.55% 1.3.18 CV	2,500,000	USD	1,961,700	1,994,249	0.13
			1,961,700	1,994,249	0.13
Total - Convertible Bonds			1,961,700	1,994,249	0.13
Total transferable securities dealt in on another regulated market			452,980,343	448,479,862	28.33
Other transferable securities					
Bonds					
Brazil					
BRAZIL 6% 03-15.08.24/INFL	500	BRL	401,342	352,435	0.02
			401,342	352,435	0.02
Great Britain					
SOHO HOUSE 9.125% 13-01.10.18	300,000	GBP	364,949	367,351	0.02
			364,949	367,351	0.02
United States					
ACI WORLDW6.375% 15.8.20 144A	1,300,000	USD	989,666	988,243	0.06
AM TRT FIN 6.125% 13-15.08.23	1,910,000	USD	1,415,413	1,399,978	0.09
AMD 7.5% 13-15.8.22 WI	1,000,000	USD	725,750	707,573	0.04
BAFC FRN 05-20.6.05 2005-E 7A1	2,490,634	USD	1,143,239	1,182,246	0.07
BEAZER 6.625% 12-15.04.18	3,000,000	USD	2,340,166	2,345,876	0.15
BI-LO 9.25% 11-15.02.19 144A	1,200,000	USD	984,806	966,653	0.06
BIOMET INC 6.5% 13-1.8.20 WI	1,225,000	USD	944,228	937,897	0.06
BUCKEYE PAR 5.85% 13-15.11.43	2,100,000	USD	1,530,365	1,509,031	0.10
BUILDING MAT 7.5% 15.3.20 144A	2,310,000	USD	1,851,249	1,818,898	0.12
CALUMET 7.625% 13-15.01.22	225,000	USD	163,859	165,327	0.01
CHL MTG FRN 06-25.04.46 OA4 A3	5,448,324	USD	2,041,219	2,090,188	0.13
CHL MTG FRN 07-25.7.37 J2 2A1	3,370,243	USD	1,678,456	1,664,659	0.11
CORELOGIC 7.25%12-1.6.21	3,000,000	USD	2,317,722	2,373,090	0.15
CRESCENT 10.25%12-15.8.17 144A	750,000	USD	595,314	594,633	0.04
CROWN MEDIA 10.5% 11-15.07.19	765,000	USD	631,144	632,897	0.04
DCP MIDSTR 5.85%(FRN) 21.5.43	1,800,000	USD	1,253,835	1,221,380	0.08
FHLMC 3.5% 12-01.11.32 C91589	2,959,510	USD	2,261,367	2,189,680	0.14
FHLMC 4.5% 11-01.09.41 Q03039	3,201,299	USD	2,526,548	2,471,150	0.16
FHLMC FRN 13-25.12.45 13-KF02B	1,998,486	USD	1,450,333	1,472,230	0.09
FHLMC FRN 13-25.12.45 13-KF02C	3,996,973	USD	2,900,666	2,961,573	0.19

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FREMF 2013- FRN 13- K33 C	3,000,000	USD	1,690,975	1,769,337	0.11
FREMF 2013- FRN 25.06.45 K30 C	3,500,000	USD	2,095,504	2,105,730	0.13
GNMA 13-63 2.25% 16.3.35 178 A	668,218	USD	492,097	492,267	0.03
GNMA 13-63 FRN 16.2.53 112 IO	6,633,699	USD	338,121	329,793	0.02
GNMA 13-63 FRN 16.2.53 125 IO	3,022,758	USD	160,155	158,482	0.01
GNMA 2% 16.12.49 2013-193 AB	430,000	USD	311,326	311,326	0.02
GNMA FRN 13-16.02.44 154 AB	1,026,086	USD	767,452	761,750	0.05
GNMA FRN 13-16.06.55 178 IO	1,624,287	USD	79,236	76,620	0.00
GNMA FRN 16.9.46 142 IO	8,779,584	USD	345,952	345,952	0.02
GNMA II 4.5% 09-20.10.39 82412	641,444	USD	491,737	493,907	0.03
GNR 2013-63 FRN 16.09.51 63 IO	2,471,378	USD	124,046	123,152	0.01
GNR 2013-63 FRN 16.8.52 100 IO	840,519	USD	43,461	40,054	0.00
GNR FRN 13-16.06.44 153 AB	338,509	USD	253,185	251,381	0.02
GSA 5.88246% 06-36 06-15 AF3A	1,785,687	USD	843,956	817,399	0.05
GSA HOME FRN 25.10.36 16 A1	5,189,211	USD	1,920,605	1,919,558	0.12
INDYMAC FRN 25.10.36 AR27 2A2	3,310,663	USD	2,034,702	2,051,523	0.13
INDYMAC IDX FRN05-35AR12 2A1A	2,817,148	USD	1,786,337	1,865,028	0.12
JMC STEEL GRP 8.25%11-15.3.18	1,400,000	USD	1,018,310	1,027,432	0.06
KINDER MOR 5% 13-15.02.21	300,000	USD	221,748	215,535	0.01
KINDER MOR 5.625% 13-15.11.23	650,000	USD	479,436	459,091	0.03
LUM FRN 06-25.02.46 2 A1A	1,758,990	USD	899,951	907,654	0.06
LXS FRN 06-25.12.36 19 A3	4,277,662	USD	1,501,737	1,483,755	0.09
MEMOR PROD 7.625% 13-01.05.21	1,225,000	USD	875,548	917,894	0.06
MSM FRN06-25.11.36 06-16AX 2A3	6,583,651	USD	2,072,396	2,100,739	0.13
MTH 7% 12-1.4.22 SR	4,000,000	USD	3,069,778	3,084,292	0.19
MTH 7.15% 13-15.04.20	750,000	USD	580,749	590,551	0.04
NAVIGATORS GRP 5.75% 15.10.23	2,200,000	USD	1,666,720	1,681,745	0.11
OFFICE DEPOT INC 15.3.19 144A	1,200,000	USD	1,048,647	1,018,905	0.06
PPSI 05-W FRN 25.03.35 WL1 M3	1,600,000	USD	997,859	964,472	0.06
RAIN CII CA 8% 10-01.12.18	1,800,000	USD	1,373,187	1,358,540	0.09
RAMP FRN 06-25.12.36 EFC2 A4	2,300,000	USD	1,176,748	1,225,389	0.08
RIALTO HLDGS 7% 13-01.12.18	1,550,000	USD	1,141,732	1,138,217	0.07
ROOFING SUPPLY 10% 12-1.6.20	3,000,000	USD	2,454,733	2,460,176	0.16
SAMI FRN 05-25.02.36 AR8 A1B	3,577,561	USD	1,953,710	1,988,817	0.13
SARM 6-9 FRN 06-25.10.36 9 3A1	3,146,257	USD	1,758,132	1,754,289	0.11
SARM FRN 07-25.08.37 7 1A1	3,579,373	USD	2,078,086	2,093,970	0.13
SVHE FRN 06-25.02.36 2006-1 A4	2,000,000	USD	1,168,402	1,140,062	0.07
URS CORP 5.5% 12-01.04.22	2,500,000	USD	1,854,001	1,789,974	0.11
WAMU FRN 25.12.45 AR17 A1A1	2,613,378	USD	1,721,137	1,737,916	0.11
WASHINGTON FRN 25.4.46 AR2 A1A	2,419,270	USD	1,320,069	1,358,638	0.09
WILLIAM LYON 8.5% 13-15.11.20	1,100,000	USD	858,159	868,137	0.05
ZIONS BANC 4.5% 13-13.06.23	1,500,000	USD	1,099,136	1,063,104	0.07
			77,914,303	78,035,757	4.93
Total - Bonds			78,680,594	78,755,544	4.97
Convertible Bonds					
United States					
TRULIA 2.75% 13-15.12.20 /CV	1,000,000	USD	725,716	861,933	0.05
			725,716	861,933	0.05
Total - Convertible Bonds			725,716	861,933	0.05
Total other transferable securities			79,406,309	79,617,476	5.02

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, 2013 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Financial Instruments					
Options					
Germany					
CALL EURO BUND 21/02/14 144	(37)	EUR	(25,530)	(1,480)	0.00
			<u>(25,530)</u>	<u>(1,480)</u>	<u>0.00</u>
Luxembourg					
CALL SWAP DE TAUX -EUR- 14/01/14 Underlying = Interest rate swaps swapping 3 (fixed rate - paying leg) against Euribor 6M (receiving leg)	(3,300,000)	EUR	(31,515)	(116)	0.00
CALL SWAP DE TAUX -EUR- 17/03/14 Underlying = Interest rate swaps swapping 1.5 (fixed rate - paying leg) against Euribor 6M (receiving leg)	(9,700,000)	EUR	(21,352)	(26,355)	0.00
CALL SWAP DE TAUX -EUR- 24/03/14 Underlying = Interest rate swaps swapping 1.75 (fixed rate - paying leg) against Euribor 6M (receiving leg)	(4,700,000)	EUR	(11,868)	(1,415)	0.00
CALL SWAP DE TAUX -EUR- 24/03/14 Underlying = Interest rate swaps swapping 2.3 (fixed rate - paying leg) against Euribor 6M (receiving leg)	(4,700,000)	EUR	(32,900)	(36,223)	(0.01)
CALL SWAP DE TAUX -GBP- 28/01/14 Underlying = Interest rate swaps swapping 2.2 (fixed rate - paying leg) against LIB6M GBP (receiving leg)	(9,800,000)	GBP	(40,528)	(16,503)	0.00
PUT SWAP DE TAUX -GBP- 28/01/14 Underlying = Interest rate swaps swapping 1.6 (fixed rate - paying leg) against LIB6M GBP (receiving leg)	(9,800,000)	GBP	(27,211)	0	0.00
			<u>(165,374)</u>	<u>(80,611)</u>	<u>(0.01)</u>
Total - Options			(190,904)	(82,091)	(0.01)
Treasury Bills					
Belgium					
BELGIUM 0% 13-17.04.14 TB	6,500,000	EUR	6,497,068	6,498,310	0.41
			<u>6,497,068</u>	<u>6,498,310</u>	<u>0.41</u>
Spain					
SPAIN 0% 13-17.10.14 TB	18,600,000	EUR	18,479,055	18,463,104	1.17
			<u>18,479,055</u>	<u>18,463,104</u>	<u>1.17</u>
Total - Treasury Bills			24,976,123	24,961,414	1.58
Total - Financial Instruments			24,785,219	24,879,323	1.57
Total Investments			1,472,580,285	1,469,935,439	92.83

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, 2013)

	%
States, Provinces and Municipalities	42.74
Holding and Finance Companies	8.86
Mortgage and Funding Institutions	8.71
Banks and Financial Institutions	6.66
Construction, Building Material	4.12
Miscellaneous	3.32
Real Estate Companies	2.35
News Transmission	2.34
Public Services	1.81
Petrol	1.59
Retail	1.21
Insurance	1.16
Other Services	1.13
Consumer Goods	0.81
Transportation	0.73
Leisure	0.61
Pharmaceuticals and Cosmetics	0.53
Internet Software	0.47
Tobacco and Spirits	0.46
Graphic Art, Publishing	0.38
Chemicals	0.37
Healthcare Education and Social Services	0.30
Automobile Industry	0.27
Electronics and Electrical Equipment	0.26
Mechanics, Machinery	0.23
Office Equipment, Computers	0.22
Various Capital Goods	0.20
Mines, Heavy Industries	0.18
Agriculture and Fishing	0.17
Electronic Semiconductor	0.17
Aerospace Technology	0.14
Environmental Services and Recycling	0.10
Precious Metals	0.08
Food and Distilleries	0.06
Tyres and Rubber	0.05
Confeder, Helvet, Bonds	0.03
Supranational	0.01
	<u>92.83</u>

Quaestio Capital Fund

Quaestio Capital Fund – Global Credit Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

	%		%
United States	40.94	Senegal	0.04
Great Britain	7.46	New Zealand	0.03
Spain	5.79	Zambia	0.03
Italy	5.13	Chile	0.02
Germany	4.21	Colombia	0.02
Netherlands	3.90	Mongolia	0.02
France	3.03	Russia	0.02
Japan	2.28		<u>92.83</u>
Ireland	1.51		
Belgium	1.09		
Luxembourg	1.04		
Canada	0.88		
Brazil	0.87		
Indonesia	0.87		
Jersey	0.86		
Slovenia	0.85		
Australia	0.80		
Mexico	0.78		
Hungary	0.75		
Turkey	0.65		
Poland	0.63		
Switzerland	0.59		
Slovakia	0.55		
South Africa	0.51		
Czech Republic	0.49		
Romania	0.44		
Malaysia	0.42		
Thailand	0.42		
Norway	0.37		
Panama	0.32		
Sweden	0.24		
Ukraine	0.24		
Venezuela	0.24		
Lebanon	0.23		
Bahrain	0.22		
El Salvador	0.21		
Croatia	0.19		
Austria	0.18		
Bermuda Islands	0.17		
Kazakhstan	0.17		
Latvia	0.17		
Peru	0.16		
Argentina	0.13		
Denmark	0.13		
Finland	0.13		
Dominican Republic of	0.12		
Georgia	0.12		
Jordan	0.12		
Namibia	0.12		
Serbia	0.12		
Trinidad and Tobago	0.12		
Cayman Islands	0.11		
Philippines	0.11		
Costa Rica	0.10		
Gabon	0.10		
Paraguay	0.09		
Ecuador	0.08		
Guatemala	0.05		
Portugal	0.05		

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Statement of Investments as at December 31, 2013

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 5.75% 07-15.5.21	2,995,000	AUD	2,355,176	2,176,191	0.55
			<u>2,355,176</u>	<u>2,176,191</u>	<u>0.55</u>
Austria					
KOMMKR AUST 4.125% 07-07.02.14	1,200,000	EUR	1,217,100	1,204,068	0.31
			<u>1,217,100</u>	<u>1,204,068</u>	<u>0.31</u>
Belgium					
KBC BK 1.25% 13-28.05.20	400,000	EUR	383,376	388,668	0.10
			<u>383,376</u>	<u>388,668</u>	<u>0.10</u>
Cayman Islands					
GRANITE MAST.FRN 06-54 06-1XA6	257,659	EUR	254,309	255,597	0.07
			<u>254,309</u>	<u>255,597</u>	<u>0.07</u>
Denmark					
NYKREDIT 2% 10-01.10.14	21,300,000	DKK	2,904,305	2,895,440	0.73
			<u>2,904,305</u>	<u>2,895,440</u>	<u>0.73</u>
France					
AUTO ABS FRN 10-25.12.18 CL.A	1,991	EUR	1,995	1,993	0.00
BNPP HM LN COV2.2% 10-02.11.15	1,300,000	USD	987,353	967,422	0.25
CARS ALLIAN FRN 25.02.24 F1V A	1,311,633	EUR	1,313,307	1,315,047	0.33
FIN FONCIER 5.5% 05-22.9.15	837,000	AUD	601,347	560,903	0.14
FRANCE 4% 04-25.04.55 OAT	2,770,000	EUR	3,042,512	3,083,647	0.78
SOCGEN FRN 09-19.03.14	1,600,000	USD	1,191,762	1,164,176	0.29
SOCGEN FRN 11-11.04.14	900,000	USD	669,376	654,759	0.17
SOCGENSHF 1.75% 13-05.03.20	800,000	EUR	799,584	806,256	0.20
			<u>8,607,236</u>	<u>8,554,203</u>	<u>2.16</u>
Germany					
DEPFA 3.125% 09-15.9.14	50,000	EUR	51,350	50,974	0.01
DEPFA 4.5% 98-15.01.14	100,000	EUR	101,307	100,136	0.03
DRIVER TEN FRN 13-21.3.19 10 A	691,180	EUR	690,772	691,685	0.17
EURHYP 2.75% 11-26.05.14	100,000	EUR	101,641	100,944	0.03
EURHYP 4.375% 09-02.07.19	100,000	EUR	114,860	115,433	0.03
EUROHYPO 3.25%05-26.10.15/2194	500,000	EUR	528,047	525,648	0.13
GERMANY 4.25% 07-04.07.17	13,843,092	EUR	15,759,391	15,634,803	3.95
RB TME GER FRN 13-15.01.23	110,132	EUR	110,277	110,260	0.03
RBAG FRN 12-15.09.15 2012-1 A	304,462	EUR	306,040	305,858	0.08
SC GERAUTO 11 FRN13.11.21/11-A	781,747	EUR	787,231	786,907	0.20
SC GERAUTO 11FRN 12.3.23 13-2A	764,509	EUR	765,023	766,079	0.19
SCGA FRN 11-12.08.19 2010-1 A	29,978	EUR	30,074	30,041	0.01
			<u>19,346,013</u>	<u>19,218,767</u>	<u>4.86</u>
Great Britain					
ABBAY NATL 3.125% 10-30.6.14	700,000	EUR	714,707	709,170	0.18
ARRAN RES FRN 16.05.47 10-1X	2,000,000	EUR	2,038,828	2,041,628	0.52
BARCLAYS 2.125% 11-08.09.12	1,520,000	EUR	1,545,855	1,538,027	0.39
BARCLAYS 4.25% 12-12.01.22	1,000,000	GBP	1,275,326	1,275,804	0.32
BCCM FRN 06-12.3.38 1 A	109,003	EUR	103,174	104,236	0.03
COV BD SOC FRN 12-10.02.15	1,800,000	GBP	2,169,891	2,195,496	0.55

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FOSSE MAS FRN 18.10.15 1X 2A2	1,358,852	USD	1,020,465	998,315	0.25
FOSSE MAS FRN 18.10.54 12-1X	2,000,000	GBP	2,412,996	2,453,070	0.62
GOSFORTH FRN 12-18.11.49 2 A1A	208,596	GBP	247,076	250,936	0.06
GRACE CARD2 FRN 15.02.17 1X A2	7,000,000	EUR	7,040,908	7,037,506	1.78
GRANITE MAST IS FRN07-54 1 3A2	4,741,692	EUR	4,680,051	4,703,759	1.19
GRANITE MAST. FRN05-54 05-2 A7	901,805	GBP	1,049,931	1,075,811	0.27
GRANM FRN 06-20.12.54 06-3 A5	747,210	EUR	737,496	741,606	0.19
GRANM FRN 06-20.12.54 06-4 A7	334,956	EUR	330,602	332,444	0.08
HMI FRN 12-15.10.54 12-1X A3	4,967,164	EUR	5,034,608	5,032,706	1.27
HOLMES M FRN 11-15.10.54	511,655	EUR	514,691	514,278	0.13
HOLMES M FRN 11-15.10.54 1X A4	100,000	EUR	102,290	102,215	0.03
HOLMES M FRN 15.10.54 10-1X A4	4,000,000	EUR	4,086,132	4,080,352	1.03
LLOYDS 5.125% 12-07.03.25	1,000,000	GBP	1,331,692	1,333,691	0.34
LLOYDS BK 4.875% 12-30.3.2027	1,400,000	GBP	1,798,556	1,824,694	0.46
MANSARD FRN 15.12.49 07-2X CM1	1,900,000	GBP	1,806,975	2,061,039	0.52
MPS FRN 06-14.09.39 3X 2A2	150,984	GBP	175,097	178,684	0.04
NGATE FRN 06-1.12.50 06-1 A4	304,585	GBP	347,269	359,253	0.09
NORTHERN 3.625% 05-20.4.15	2,000,000	EUR	2,095,660	2,078,700	0.53
NRTH ROCK 5.625% 07-22.6.17	1,160,000	USD	976,162	952,177	0.24
NRTH ROCK 5.625% 07-22.6.2017	700,000	USD	588,612	576,464	0.15
PARAGON FRN 06-15.10.41 11XA2A	1,222,882	GBP	1,285,797	1,329,155	0.34
PARAGON MT FRN04-16.4.35/8-A2B	2,162,413	EUR	1,953,649	2,001,304	0.51
PARAGON MTG FRN05-41 S10X-A2B-	2,000,000	EUR	1,694,380	1,783,950	0.45
PERMM FRN 15.7.42 11-1X C1A3	4,000,000	EUR	4,014,424	4,003,080	1.01
RBS 5.125% 12-13.01.24	200,000	GBP	265,348	267,704	0.07
SILK ROAD FRN 12-21.06.55 12-1	226,101	GBP	271,148	275,925	0.07
SILVMA FRN 21.1.55 11-1X	590,000	USD	441,760	431,915	0.11
SILVMA FRN 21.1.55 12-1X 2A1	1,197,000	USD	920,980	902,070	0.23
TURBO FIN 2 5.5% 12-20.02.19	220,000	GBP	271,343	272,626	0.07
TURBO FIN FRN 12-20.09.14 1 A	113,772	GBP	135,168	137,107	0.03
UK 0.125% 13-22.11.19/INFL	6,660,456	GBP	8,403,924	8,427,832	2.13
			63,882,971	64,384,731	16.28
Greece					
HELLENIC 2%12-24.2.27STUP	2,000,000	EUR	1,122,000	1,198,600	0.30
HELLENIC 2%12-24.2.30STUP	1,000,000	EUR	539,500	565,200	0.14
HELLENIC ST-UP 12-24.2.29	800,000	EUR	440,800	459,120	0.12
HELLENIC2%12-24.2.32/STUP	3,000,000	EUR	1,515,000	1,641,990	0.41
HELLENIC2%12-24.2.34/STUP	3,000,000	EUR	1,473,000	1,606,560	0.41
			5,090,300	5,471,470	1.38
Ireland					
BILK FRN 12-26.4.27 3 A1	492,204	EUR	492,355	492,966	0.12
JUNO ECLIP FRN20.11.22 07-2X A	149,337	EUR	142,990	145,977	0.04
			635,345	638,943	0.16
Italy					
ITALFI FRN07-14.1.26 07-1 CL A	846,947	EUR	820,047	823,758	0.21
ITALY 0% 13-12.9.14 BOT	20,160,000	EUR	20,001,532	20,048,515	5.07
ITALY 0% 13-13.06.14 CP	11,920,000	EUR	11,850,918	11,883,644	3.00
ITALY 0% 13-28.2.14 BOT	12,800,000	EUR	12,771,023	12,790,656	3.23
ITALY 0% 13-31.01.14 BOT	3,000,000	EUR	2,995,568	2,999,250	0.76
ITALY 0% 13-31.03.14 BOT	23,180,000	EUR	23,142,749	23,145,230	5.85
ITALY 2.15% 13-12.11.17/INFL	2,982,030	EUR	3,003,532	3,006,905	0.76
ITALY 4.75% 12-01.05.17 BTP	7,700,000	EUR	8,229,221	8,347,416	2.11
UBI BK SPCA 4.5% 11-22.2.16	1,710,000	EUR	1,820,791	1,823,065	0.46
VELA HOME FRN 04-28 S.2 CL.A2	542,166	EUR	532,246	536,529	0.14
VELAH FRN 04-27.7.28 2 B	500,000	EUR	462,093	476,696	0.12
VELAH FRN 05-30.7.40 3 A	530,423	EUR	514,463	517,950	0.13
VELAH FRN 06-25.10.42 4 A1	29,798	EUR	29,740	29,714	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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			86,173,923	86,429,329	21.85
Jersey					
BAA FDG 3% 12-08.06.15	900,000	GBP	1,095,893	1,106,467	0.28
HARBOURMASTER FRN 05-20-5X-A1-	11,174	EUR	10,967	11,040	0.00
			1,106,860	1,117,507	0.28
Luxembourg					
BUMPER 2 SA FRN 11-23.2.23	1,011,617	EUR	1,017,923	1,017,248	0.26
HOHO FRN 05-20.03.83 S-III A	1,451,234	EUR	1,346,649	1,408,344	0.36
VCL 11 FRN 11-21.07.17 14-A	130,572	EUR	130,852	130,860	0.03
VCL M-C 16 FRN 21.7.18 S16 A	2,030,693	EUR	2,029,779	2,031,379	0.51
			4,525,203	4,587,831	1.16
Mexico					
MEXICO 7.75% 11-29.5.31 BONOS	600,000	MXN	3,669,161	3,487,123	0.88
			3,669,161	3,487,123	0.88
Netherlands					
ABN 3.75% 09-15.07.14	500,000	EUR	513,900	508,940	0.13
DECO 14-PAN FRN 07-27.10.20	184,379	EUR	182,997	184,379	0.05
GLBDRV FRN 10-20.4.18 2010-A A	133,898	EUR	134,388	134,097	0.03
HIGHWAY BV 12-26.3.24 2012-1 A	816,129	EUR	819,307	818,938	0.21
STORM BV FRN10-22.3.52 10-1 A1	838,355	EUR	841,630	841,760	0.21
STORM II FRN 12-22.4.54 CL.A1	72,612	EUR	73,268	73,331	0.02
STORM III FRN 12-22.5.54 CL.A1	1,398,533	EUR	1,408,168	1,411,998	0.36
			3,973,658	3,973,444	1.01
Norway					
DNB 1.45% 13-21.3.19	2,400,000	USD	1,742,489	1,709,078	0.43
SPBK BOLIKR1.5%12.6.20 EMTN	370,000	EUR	361,631	364,820	0.09
SPBK V BOLIG 3.125% 11-8.2.16	2,800,000	EUR	2,957,553	2,949,360	0.75
			5,061,673	5,023,258	1.27
Portugal					
PORTUGAL 4.1% 06-15.04.37	1,500,000	EUR	1,090,650	1,097,970	0.28
PORTUGAL 4.8% 10-15.6.20	4,000,000	EUR	3,661,840	3,815,720	0.96
			4,752,490	4,913,690	1.24
Slovenia					
SLOVENIA 4.375% 09-4.2.14	1,000,000	EUR	1,011,310	1,009,470	0.26
SLOVENIA 4.375% 08-6.2.19 RS63	1,200,000	EUR	1,118,952	1,221,972	0.31
SLOVENIA 4.75% 13-10.5.18 REGS	600,000	USD	426,367	448,492	0.11
SLOVENIA 5.85% 13-10.05.23	600,000	USD	425,256	444,138	0.11
			2,981,885	3,124,072	0.79
Spain					
BCO SAB 3.125% 10-20.01.14	300,000	EUR	302,205	300,255	0.08
CAJA MADRID 3.5% 09-13.11.2014	3,200,000	EUR	3,245,642	3,258,502	0.82
CAJA MADRID 3.625% 09-5.10.16	200,000	EUR	201,029	207,213	0.05
CAJA MADRID 5.75% 01-29.6.16	700,000	EUR	746,077	760,696	0.19
SPAIN 3.8% 06-31.01.17	9,396,000	EUR	9,820,981	9,886,001	2.50
			14,315,934	14,412,668	3.64
Sweden					
SCBC 3% 10-3.2.15	980,000	EUR	1,014,261	1,007,852	0.25
STADSHYPO 4.25% 12-10.10.17	1,400,000	AUD	971,041	910,684	0.23
SWEDBK 2% 10-31.1.14	1,801,000	EUR	1,812,553	1,803,177	0.46

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, 2013 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SWEDBK 2.75% 11-10.9.14 EMTN	2,400,000	EUR	2,455,848	2,439,504	0.62
			<u>6,253,703</u>	<u>6,161,217</u>	<u>1.56</u>
Total - Bonds			237,490,621	238,418,219	60.28
Total transferable securities admitted to an official stock exchange listing			237,490,621	238,418,219	60.28
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
NYKREDIT 1% 11-01.04.14	1,600,000	EUR	1,607,527	1,603,147	0.40
REALKRDT 2% 11-01.04.14	8,800,000	DKK	1,190,938	1,184,194	0.30
REALKRDT 2% 11-1.4.14	100,000	EUR	100,956	100,522	0.03
			<u>2,899,421</u>	<u>2,887,862</u>	<u>0.73</u>
France					
AUTO ABS FRN 11-25.05.24 S11-2	2,493,384	EUR	2,510,738	2,510,202	0.64
			<u>2,510,738</u>	<u>2,510,202</u>	<u>0.64</u>
Great Britain					
ARKLE 12-17.11.15 2012-1X 2A2	1,055,000	EUR	1,073,665	1,071,258	0.27
ARKLE FRN 10-17.5.60 10-1X 3A1	450,000	EUR	455,690	454,988	0.11
ARKLE FRN 10-17.5.60 10-2X 2A	1,500,000	EUR	1,533,702	1,531,223	0.39
DECO 12 MHXL FRN 12-28.7.21	1,400,000	GBP	1,662,290	1,686,961	0.43
PARAGON MTG FRN 04-34 CL.A1C	1,537,233	EUR	1,397,328	1,433,619	0.36
PERMM FRN 09-15.7.42 09-1 A3	6,200,000	EUR	6,290,954	6,271,374	1.59
PERMM FRN 10-15.7.42 10-1 2A2	3,200,000	EUR	3,246,806	3,240,605	0.82
			<u>15,660,435</u>	<u>15,690,027</u>	<u>3.97</u>
Ireland					
DECO FRN 06-27.10.19 06-E4X A1	135,476	EUR	133,444	135,138	0.03
			<u>133,444</u>	<u>135,138</u>	<u>0.03</u>
Netherlands					
BUMPER 5 FIN FRN 20.6.22 12-5	401,187	EUR	403,198	403,036	0.10
ING NV 2.625% 12-5.12.22 144A	1,200,000	USD	824,469	801,434	0.20
			<u>1,227,667</u>	<u>1,204,470</u>	<u>0.30</u>
Norway					
DNB 2.1% 10-14.10.15 -144A-	900,000	USD	684,452	670,093	0.17
			<u>684,452</u>	<u>670,093</u>	<u>0.17</u>
Spain					
CAIXABANK 3.0% 13-22.3.18	1,200,000	EUR	1,213,536	1,247,040	0.31
CAJA AHORRO MADRID 4.25% 06-16	700,000	EUR	716,450	735,968	0.19
CAJA MADRID3.5%5-14.12.15	500,000	EUR	506,150	515,325	0.13
			<u>2,436,136</u>	<u>2,498,333</u>	<u>0.63</u>
Total - Bonds			25,552,293	25,596,125	6.47
Total transferable securities dealt in on another regulated market			25,552,293	25,596,125	6.47

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, 2013 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Other transferable securities					
Bonds					
Italy					
ITALY FRN 13-12.11.17/INFL	1,988,020	EUR	1,998,800	2,004,604	0.51
			<u>1,998,800</u>	<u>2,004,604</u>	<u>0.51</u>
United States					
FHLMC FRN 05-15.12.34 3084 FN	1,104,130	USD	821,730	804,685	0.20
FHLMC FRN 07-15.12.36 3314 FC	393,769	USD	292,608	286,572	0.07
FHLMC FRN 09-15.06.39 FA3545	815,415	USD	608,873	600,341	0.15
FHMLC 2% 10-15.07.20 3706-EB	630,927	USD	471,590	463,271	0.12
FNMA FRN 05-25.11.35 05-102 DF	1,279,295	USD	947,432	927,105	0.23
FNMA FRN 25.10.37 2007-91 FB	171,719	USD	128,486	125,807	0.03
FNMA FRN 25.10.39 09-84 WF	294,685	USD	220,498	216,072	0.06
			<u>3,491,217</u>	<u>3,423,854</u>	<u>0.86</u>
Total - Bonds			5,490,017	5,428,457	1.37
Total other transferable securities			5,490,017	5,428,457	1.37
Financial Instruments					
Certificate of Deposit					
France					
CR AGR 0% 13-20.01.14 CD	3,000,000	EUR	2,998,708	2,999,725	0.76
CRCAM NORD EO+0.34% 07.01.14 CD	2,000,000	EUR	2,000,485	2,000,097	0.50
NATIXIS 0% 13-08.01.14 CD	4,000,000	EUR	3,998,418	3,999,858	1.01
SOCGEN 0% 13-02.01.14 CD	3,000,000	EUR	3,011,592	3,000,407	0.76
			<u>12,009,203</u>	<u>12,000,087</u>	<u>3.03</u>
Great Britain					
CITIBK LN 0.2% 13-07.02.14 CD	1,000,000	EUR	1,000,000	1,000,000	0.25
MIZUHO UK 0% 13-28.02.14 CD	2,000,000	EUR	1,999,028	1,999,427	0.51
			<u>2,999,028</u>	<u>2,999,427</u>	<u>0.76</u>
Netherlands					
ING NV 0% 13-10.01.14 CD	3,000,000	EUR	3,013,654	3,003,103	0.76
			<u>3,013,654</u>	<u>3,003,103</u>	<u>0.76</u>
Total - Certificate of Deposit			18,021,885	18,002,616	4.55
Commercial Paper					
Belgium					
SNCB 0% 13-13.02.14 CP	2,000,000	EUR	1,999,106	1,999,548	0.51
			<u>1,999,106</u>	<u>1,999,548</u>	<u>0.51</u>
Germany					
DGZ DEKABK 0% 13-20.01.14 CP	3,000,000	EUR	2,998,825	2,999,750	0.76
			<u>2,998,825</u>	<u>2,999,750</u>	<u>0.76</u>
Total Commercial Paper			4,997,932	4,999,298	1.27

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, 2013 (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	%
Options					
Germany					
PUT EURO BUND 24/01/14 139	124	EUR	45,480	85,560	0.02
			<u>45,480</u>	<u>85,560</u>	<u>0.02</u>
Japan					
CALL USD/JPY SPOT CROSS 21/01/14 106	(6,000,000)	USD	(19,833)	(34,686)	(0.01)
PUT USD/JPY SPOT CROSS 21/01/14 101	(6,000,000)	USD	(19,833)	(1,091)	0.00
			<u>(39,666)</u>	<u>(35,777)</u>	<u>(0.01)</u>
Luxembourg					
CALL SWAP DE TAUX -JPY- 12/03/15 Underlying = Interest rate swaps swapping 1 (fixed rate - paying leg) against LIB6M JPY (receiving leg)	1,000,000,000	JPY	18,094	6,200	0.00
CALL SWAP DE TAUX -JPY- 12/03/15 Underlying = Interest rate swaps swapping 1.8 (fixed rate - paying leg) against LIB6M JPY (receiving leg)	(2,000,000,000)	JPY	(18,094)	(1,560)	0.00
CALL SWAP DE TAUX -USD- 22/10/14 Underlying = Interest rate swaps swapping 0.81 (fixed rate - paying leg) against LIB3M USD (receiving leg)	12,320,000	USD	35,070	42,666	0.01
CALL SWAP DE TAUX -USD- 22/10/14 Underlying = Interest rate swaps swapping 0.965 (fixed rate - paying leg) against LIB3M USD (receiving leg)	13,120,000	USD	44,770	34,087	0.01
PUT SWAP DE TAUX -USD- 22/10/14 Underlying = Interest rate swaps swapping 0.81 (fixed rate - paying leg) against LIB3M USD (receiving leg)	12,320,000	USD	35,069	27,994	0.01
PUT SWAP DE TAUX -USD- 22/10/14 Underlying = Interest rate swaps swapping 0.965 (fixed rate - paying leg) against LIB3M USD (receiving leg)	13,120,000	USD	44,770	47,607	0.01
			<u>159,679</u>	<u>156,993</u>	<u>0.04</u>
United States					
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 100	(18)	USD	(2,284)	(1,796)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 97	(9)	USD	(2,773)	(3,307)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 98	9	USD	5,627	6,491	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 100	(18)	USD	(3,176)	(2,204)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 98	(18)	USD	(3,511)	(4,735)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 99	18	USD	8,025	9,879	0.00
PUT 10Y TREASURY NOTES USA 24/01/14 123	243	USD	66,697	101,952	0.03
			<u>68,605</u>	<u>106,279</u>	<u>0.03</u>
Total - Options			234,098	313,054	0.08

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, 2013 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Treasury Bills					
Greece					
HELLENIC 0% 13-21.03.14 TB	1,000,000	EUR	990,250	990,250	0.25
			<u>990,250</u>	<u>990,250</u>	<u>0.25</u>
Portugal					
PORTUGAL 0% 13-17.01.14 TB	2,000,000	EUR	1,994,052	1,999,650	0.51
			<u>1,994,052</u>	<u>1,999,650</u>	<u>0.51</u>
Spain					
SPAIN 0% 12-16.04.14 TB	3,000,000	EUR	2,988,667	2,994,120	0.76
SPAIN 0% 12-21.2.14 TB	3,000,000	EUR	2,994,090	2,997,930	0.76
SPAIN 0% 13-14.03.14 TB	2,000,000	EUR	1,997,651	1,997,700	0.50
			<u>7,980,408</u>	<u>7,989,750</u>	<u>2.02</u>
Total - Treasury Bills			10,964,710	10,979,650	2.78
Total - Financial Instruments			34,218,625	34,294,619	8.68
Total Investments			302,751,556	303,737,420	76.80

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, 2013)

	%
States, Provinces and Municipalities	38.78
Mortgage and Funding Institutions	23.59
Banks and Financial Institutions	12.58
Miscellaneous	1.01
Holding and Finance Companies	0.48
Aerospace Technology	0.28
Automobile Industry	<u>0.08</u>
	76.80

Quaestio Capital Fund

Quaestio Capital Fund – Cash Enhanced Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

	%
Italy	22.36
Great Britain	21.01
Spain	6.29
France	5.83
Germany	5.64
Netherlands	2.07
Portugal	1.75
Greece	1.63
Sweden	1.56
Denmark	1.46
Norway	1.44
Luxembourg	1.20
United States	0.89
Mexico	0.88
Slovenia	0.79
Belgium	0.61
Australia	0.55
Austria	0.31
Jersey	0.28
Ireland	0.19
Cayman Islands	0.07
Japan	<u>(0.01)</u>
	76.80

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Statement of Investments as at December 31, 2013

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
BELGIUM 4% 08-28.03.14 OLO	19,140,893	EUR	19,518,543	19,306,079	17.10
BELGIUM 4.25% 04-28.09.14 OLO	5,814,375	EUR	6,050,613	5,989,097	5.31
			<u>25,569,156</u>	<u>25,295,176</u>	<u>22.41</u>
France					
PERNOD-RICARD 7% 09-15.1.15	1,000,000	EUR	1,066,560	1,063,170	0.94
RCI BQ 2.125% 12-24.11.14	1,800,000	EUR	1,819,206	1,818,072	1.61
SCHNEIDER EL 5.375% 07-08.01.15	1,500,000	EUR	1,576,995	1,573,703	1.40
			<u>4,462,761</u>	<u>4,454,945</u>	<u>3.95</u>
Great Britain					
BRITISH TEL 6.5% 08-7.7.15EMTN	2,000,000	EUR	2,175,800	2,170,420	1.92
NATIONWIDE 3.75% 10-20.01.15	2,000,000	EUR	2,066,040	2,061,520	1.83
UK 5% 02-07.09.14	3,455,000	GBP	4,271,010	4,283,194	3.79
			<u>8,512,850</u>	<u>8,515,134</u>	<u>7.54</u>
Ireland					
INTESA IE FRN 13-30.03.15	1,800,000	EUR	1,803,870	1,803,438	1.60
			<u>1,803,870</u>	<u>1,803,438</u>	<u>1.60</u>
Italy					
ITALY 0% 13-12.12.14 BOT	5,000,000	EUR	4,964,511	4,958,000	4.39
ITALY 3% 10-15.4.15 BTP	13,700,000	EUR	14,005,510	14,038,116	12.44
			<u>18,970,021</u>	<u>18,996,116</u>	<u>16.83</u>
Netherlands					
AKZO NOBEL 7.25% 9-27.3.15	1,000,000	EUR	1,082,070	1,078,690	0.96
ENEL FIN 4.625% 11-24.06.15	2,000,000	EUR	2,110,000	2,101,140	1.86
ING GROEP 4.125% 11-23.03.15	2,000,000	EUR	2,079,000	2,077,900	1.84
TNT NV 3.875% 05-01.06.15	1,800,000	EUR	1,879,578	1,871,460	1.66
			<u>7,150,648</u>	<u>7,129,190</u>	<u>6.32</u>
Spain					
GAS NCP 5.25% 09-09.07.14	2,000,000	EUR	2,050,500	2,044,160	1.81
SPAIN 2.75% 13-31.03.15	5,000,000	EUR	5,108,300	5,097,350	4.51
SPAIN 3.3% 09-31.10.14	10,000,000	EUR	10,206,500	10,188,500	9.03
			<u>17,365,300</u>	<u>17,330,010</u>	<u>15.35</u>
United States					
CITIGROUP 3.5% 05-5.8.15 EMTN	1,500,000	EUR	1,563,615	1,562,150	1.38
			<u>1,563,615</u>	<u>1,562,150</u>	<u>1.38</u>
Total - Bonds			85,398,221	85,086,158	75.38
Total transferable securities admitted to an official stock exchange listing			85,398,221	85,086,158	75.38

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, 2013 (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	%
Transferable securities dealt in on another regulated market					
Bonds					
United States					
IMM FRN 03-25.10.33 S03-11 1A1	2,626,268	USD	1,854,787	1,832,782	1.62
			<u>1,854,787</u>	<u>1,832,782</u>	<u>1.62</u>
Total - Bonds			1,854,787	1,832,782	1.62
Total transferable securities dealt in on another regulated market			1,854,787	1,832,782	1.62
Total Investments			87,253,008	86,918,940	77.00

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, 2013)

	%
States, Provinces and Municipalities	56.57
Holding and Finance Companies	6.88
Banks and Financial Institutions	3.22
News Transmission	1.92
Real Estate Companies	1.83
Transportation	1.66
Mortgage and Funding Institutions	1.62
Electronics and Electrical Equipment	1.40
Chemicals	0.96
Tobacco and Spirits	<u>0.94</u>
	77.00

Quaestio Capital Fund

Quaestio Capital Fund – Global Total Return Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

	%
Belgium	22.41
Italy	16.83
Spain	15.35
Great Britain	7.54
Netherlands	6.32
France	3.95
United States	3.00
Ireland	1.60
	<u>77.00</u>

Quaestio Capital Fund

Quaestio Capital Fund – Global Balanced Fund

Statement of Investments as at December 31, 2013

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
AB INBEV 8.625% 09-30.01.17	150,000	EUR	185,469	183,846	0.43
			<u>185,469</u>	<u>183,846</u>	<u>0.43</u>
France					
ALSTOM 3% 13-08.07.19	100,000	EUR	102,583	101,799	0.24
CAP GEM 5.25% 11-29.11.16	100,000	EUR	111,403	110,763	0.26
FRANCE 0.75% 12-25.09.14	6,080,540	EUR	6,114,287	6,105,349	14.34
PERNOD-RICARD 7% 09-15.1.15	50,000	EUR	53,604	53,159	0.13
RCI BQ 2.125% 12-24.11.14	40,000	EUR	40,516	40,402	0.10
SCHNEIDER EL 5.375% 07-08.01.15	50,000	EUR	52,696	52,457	0.12
UNIBAIL ROD 3.375% 10-11.3.15	50,000	EUR	51,770	51,567	0.12
			<u>6,526,859</u>	<u>6,515,494</u>	<u>15.31</u>
Great Britain					
BAT INTL 5.875% 08-12.03.15	50,000	EUR	53,383	53,053	0.12
LLOYDS 4.625% 12-02.02.17	100,000	EUR	110,690	110,221	0.26
VODAFONE 1.25% 12-26.09.17	500,000	USD	358,937	355,753	0.84
			<u>523,010</u>	<u>519,027</u>	<u>1.22</u>
Italy					
ENEL ENTE NAZ 4.875% 20.02.18	60,000	EUR	66,026	65,719	0.15
GTECH 5.375% 09-5.12.16	100,000	EUR	111,096	110,421	0.26
ITALY 2.25% 13-15.05.16 BTP	5,000,000	EUR	5,088,000	5,080,750	11.94
LUXOTTICA 3.625% 12-19.03.19	100,000	EUR	109,222	108,381	0.25
MEDIOBCA 3.75% 12-12.10.15	100,000	EUR	103,624	103,541	0.24
TERNA SPA 4.25% 04-28.10.14	50,000	EUR	51,757	51,407	0.12
UNICREDIT 4.875% 12-7.3.17	100,000	EUR	108,097	108,489	0.26
			<u>5,637,822</u>	<u>5,628,707</u>	<u>13.22</u>
Netherlands					
ADECCO IF 2.75% 13-15.11.19	150,000	EUR	151,734	150,177	0.35
AKZO NOBEL 7.25% 9-27.3.15	50,000	EUR	54,342	53,935	0.13
DEUTSCHE TELE 5.75% 08-15 EMTN	50,000	EUR	53,510	53,249	0.12
ENEL FIN 6.25% 07-15.9.17 REGS	200,000	USD	167,163	162,408	0.38
NETHERLANDS 4% 06-15.07.16	7,529,323	EUR	8,253,117	8,209,974	19.29
TNT NV 3.875% 05-01.06.15	80,000	EUR	83,378	83,176	0.20
VW INTL FIN 3.25% 12-21.01.19	150,000	EUR	162,568	160,881	0.38
			<u>8,925,812</u>	<u>8,873,799</u>	<u>20.85</u>
Spain					
BBVA US SR SA 4.664% 12-9.10.15	300,000	USD	233,852	229,069	0.54
GAS NCP 5.25% 09-09.07.14	100,000	EUR	102,883	102,208	0.24
SPAIN 3.15% 05-31.01.16	5,000,000	EUR	5,165,000	5,161,000	12.12
			<u>5,501,735</u>	<u>5,492,277</u>	<u>12.90</u>
United States					
ANADARK PTR 5.95% 6-15.9.16* OPA*	250,000	USD	207,930	202,251	0.47
COCACOLA 5.35% 07-15.11.17	150,000	USD	127,860	124,053	0.29
COMCAST 6.5% 06-15.1.17	200,000	USD	170,742	166,392	0.39
CONOCOPHILLIPS 5.75% 09-1.2.19	300,000	USD	261,572	251,692	0.59
FORTUNE BR 5.375% 6-15.1.16	150,000	USD	119,684	117,869	0.28
GS 3.625% 11-07.02.16	250,000	USD	195,474	190,503	0.45
MOR ST 3.75% 12-21.9.2017 EMTN	50,000	EUR	53,870	53,572	0.13

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Balanced Fund

Statement of Investments as at December 31, 2013 (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	%
VERIZON COMMUN6.1% 15.4.18	500,000	USD	429,337	421,823	0.99
			<u>1,566,469</u>	<u>1,528,155</u>	<u>3.59</u>
Total - Bonds			28,867,176	28,741,305	67.52
Total transferable securities admitted to an official stock exchange listing			28,867,176	28,741,305	67.52
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
WPPLN 8% 09-15.09.14	100,000	USD	77,882	76,152	0.18
			<u>77,882</u>	<u>76,152</u>	<u>0.18</u>
Italy					
INTESA SAN 3.875% 13-16.01.18	300,000	USD	226,533	221,695	0.52
			<u>226,533</u>	<u>221,695</u>	<u>0.52</u>
United States					
ITT 7.375% 95-15.11.15	300,000	USD	247,466	241,557	0.57
STARWOOD 6.75% 08-15.5.18	93,000	USD	80,912	78,191	0.18
ZIMMER HLD 1.4%11-30.11.14	180,000	USD	134,841	131,504	0.31
			<u>463,219</u>	<u>451,252</u>	<u>1.06</u>
Total - Bonds			767,634	749,098	1.76
Total transferable securities dealt in on another regulated market			767,634	749,098	1.76
Financial Instruments					
Treasury Bills					
Belgium					
BELGIUM 0% 13-17.04.14 TB	6,555,060	EUR	6,550,996	6,553,356	15.39
			<u>6,550,996</u>	<u>6,553,356</u>	<u>15.39</u>
Total - Treasury Bills			6,550,996	6,553,356	15.39
Total - Financial Instruments			6,550,996	6,553,356	15.39
Total Investments			36,185,806	36,043,759	84.67

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, 2013)

	%
States, Provinces and Municipalities	73.08
Holding and Finance Companies	2.31
Banks and Financial Institutions	2.27
News Transmission	1.83
Petrol	1.06
Leisure	1.01
Tobacco and Spirits	0.84
Graphic Art, Publishing	0.39
Electronics and Electrical Equipment	0.36
Food and Distilleries	0.29
Public Services	0.27
Internet Software	0.26
Photography and Optics	0.25
Transportation	0.20
Chemicals	0.13
Real Estate Companies	0.12
	<u>84.67</u>

Quaestio Capital Fund

Quaestio Capital Fund – Global Balanced Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

	%
Netherlands	20.85
Belgium	15.82
France	15.31
Italy	13.74
Spain	12.90
United States	4.65
Great Britain	<u>1.40</u>
	84.67