

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 177 353

**Annual report and audited financial statements for the period from
May 8, 2013 (date of incorporation) to December 31, 2013**

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and of the Key Investor Information Document accompanied by an application form, the latest available annual report of the fund and the latest semi-annual report if published thereafter.

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Société d'Investissement à Capital Variable

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Management and Administration

Board of Directors

Chairman:

From December 2, 2013

Benoît ANDRIANNE, Independent Director

Until December 2, 2013

Alain DEVRESSE, Managing Director, Degroof Gestion Institutionnelle - Luxembourg

Directors:

Keyvan KHOSROVSHAHI, Chief Operating Officer, Bedrock S.A.

From December 2, 2013

Robert MIZRAHI, Senior Vice President, Bedrock Asset Management (UK) Ltd

Until December 2, 2013

Riccardo MILLICH, Premier Conseiller, Banque Degroof Luxembourg S.A.

Registered Office

From December 2, 2013

28-32, place de la Gare, L-1616 Luxembourg

Until December 2, 2013

12, rue Eugène Ruppert, L-2453 Luxembourg

Custodian Bank and Paying Agent

From December 2, 2013

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Luxembourg

Domiciliary and Corporate Agent, Administrative Agent

From December 2, 2013

Société Générale Securities Services Luxembourg, 28-32, place de la Gare, L-1616 Luxembourg

Registrar Agent

From December 2, 2013

European Fund Services S.A., 28-32, place de la Gare, L-1616 Luxembourg

Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent / Custodian

Until December 2, 2013

Banque Degroof Luxembourg S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

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Management and Administration (cont.)

Management Company

From December 2, 2013

Kinetic Partners (Luxembourg) Management Company S.à r.l., 65, rue d'Eich, L-1461 Luxembourg

Until December 2, 2013

Degroof Gestion Institutionnelle - Luxembourg, 12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager

Bedrock Asset Management (UK) Ltd, 20 Upper Grosvenor Street, London W1K 7PB, UK

20UGS (UCITS) FUNDS TOP 25 EQUITY and 20UGS (UCITS) FUNDS INCOME OPPORTUNITY

From December 2, 2013

TCW Investment Management Company, 865 South Figueroa Street, Los Angeles, CA 90017

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

The Investment Manager shall make investment decisions and manage the investment and reinvestment of cash, securities and other assets of the Sub-Funds on a fully discretionary basis in accordance with the provisions of all applicable laws and regulations, the Constitutive Documents and/or any specific document, policy or Proper Instructions communicated from time to time by the Management Company.

Independent auditor

Ernst & Young Services S.A., 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach

Legal Advisers in Luxembourg

Elvinger Hoss & Prussen, 2, place Winston Churchill, L-2014 Luxembourg

Paying Agency Agreement, Fund Representative

Société Générale, Paris, Zurich Branch, 50 Talacker, CH-8001 Zurich

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject

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Management and Administration (cont.)

to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

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General information on the Company

20UGS (UCITS) FUNDS (the “Fund”) is a Luxembourg fonds d’investissement (open-ended investment company) established as a société d’investissement à capital variable (investment company with variable capital) formed as a société anonyme (public limited liability company) in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

The Fund was incorporated for an unlimited period of time on 8 May 2013 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The Fund is registered at the “Registre de Commerce et des Sociétés” with the District Court of Luxembourg under the number B-177 353.

The Articles have been published in the “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”) of 29 May 2013 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at www.rcsl.lu. Copies of the Articles are also available, free of charge and on request, at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- or the equivalent in another currency.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

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Information to the Shareholders

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Thursday in the month of April at 10.00 am and will be held for the first time in 2014. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The accounting year of the Fund commences on the first January and terminates on the thirty-one December of the same year. The first accounting year commenced on the date of incorporation of the Fund and will end on December 31, 2013.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, 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 Auditors.

The financial year of the Fund ends on 31 December each year. The first accounting period starts at incorporation date (May 8, 2013) and ends on December 31, 2013.

The first report will be the annual report as at December 31, 2013.

The list of changes in the portfolio for the year ended December 31, 2013 is available at the registered office of the Fund.

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Report of the Board of Directors

20UGS (UCITS) FUNDS TOP 25 EQUITY

The landscape in 2013 differed in key respects from recent years as the crisis and emergency policy measures post-2008 began to morph into greater normality. Indeed, we witnessed tentative steps toward monetary policy normalization in the US, which led to more fundamentally based price action across many markets. Further, Eurozone solvency fears that plagued the markets in 2011-2012 and concerns over a Chinese growth slowdown largely dissipated, enabling markets to discount future growth and monetary policy rather than the potential for crisis. As a result, global equities rallied throughout the year, with several markets hitting record highs during the year. In the US, despite intermittent concerns over QE “tapering”, the S&P 500 finished the year up 30%, bolstered by improved employment, housing and corporate earnings data. In Japan, aggressive stimulus initiatives pushed the Nikkei up 55%, while in broader Europe the DJ Eurostoxx advanced 18%.

The 20UGS (UCITS) FUNDS TOP 25 EQUITY began trading June 1st 2013, with roughly 35 million USD in assets. The Fund was immediately invested in the 25 highest conviction stocks of Bedrock’s core equity managers, using the proprietary strategy that Bedrock developed and back tested since 2009. Since its inception in June, the Class A USD was up 5.7% in 2013 net of fees, underperforming its benchmark the MSCI AC World which was up 11.3% for the period. The underperformance can be explained largely by the Fund’s EM Exposure, which accounts for 20% of the portfolio. EM markets as a whole underperformed but the Fund’s holdings underperformed EM markets, making our EM exposure have an even larger negative impact. Separately, another of the Fund’s underlying manager top picks lagged markets in the second half of the year given their defensive nature, which was out of fashion for the period. Otherwise, the Fund’s positions performed well as a whole.

We remain confident on the strategy and believe that this fund will achieve its aim of outperforming the MSCI AC World over the long term.

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

The landscape in 2013 differed in key respects from recent years as the crisis and emergency policy measures post-2008 began to morph into greater normality. Indeed, we witnessed tentative steps toward monetary policy normalization in the US, which led to more fundamentally based price action across many markets. Further, Eurozone solvency fears that plagued the markets in 2011-2012 and concerns over a Chinese growth slowdown largely dissipated, enabling markets to discount future growth and monetary policy rather than the potential for crisis. Directional trends were clearly most pronounced in global equities, which hit record highs in several markets. Meanwhile, the global fixed income markets generally were more range bound, albeit with a large break in yields to the upside during May and June which came at a sudden pace. And so government bonds were slightly negative for the year and the global aggregate index was flat. Investment grade credit was slightly positive, while high yield did well, around 6% for the year. EM Debt was the worst performer, down by more than 6% in 2013, as the asset class suffered from the Fed tapering talk. Finally, European credit outperformed the US, while EU periphery bonds and financials also did well.

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Report of the Board of Directors (cont.)

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY (cont.)

The 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY began trading June 1st 2013, with roughly 20 million USD in assets. The Fund was immediately invested in the target underlying managers. Since its inception in June, the Class A USD was down -0.2% in 2013 net of fees, outperforming its benchmarks, the Barcap Global Aggregate bond index which was down -0.4% for the period. The outperformance can be explained largely by the Fund's "higher risk" exposure across high yield, bank hybrid capital and EM corporate debt. Hybrid capital did particularly well, as European banks continued to improve throughout the year. The Fund's EM corporate manager also did very well, ending the year up by 6%, well ahead of its benchmark, thanks to superior credit selection. This positive performance however was more than offset by small losses from the Fund's investments in global aggregate managers and investment grade corporates, which were down slightly for the year as a whole.

Going into 2014, the fund is well positioned across fixed income sub-sectors and different investment strategies, and we believe is well positioned to outperform its benchmark over the long term.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

After months of anticipation and speculation among market participants, the Federal Open Market Committee (FOMC) announced its decision to begin reducing the \$85 billion per month bond buying program, beginning in January 2014 with a \$10 billion reduction split evenly between US Treasuries (Treasuries) and agency mortgage-backed securities (MBS).

Notwithstanding the decision to begin tapering, the FOMC maintained a dovish tone, imparted through a qualitative rather than quantitative change to forward guidance. New language stated that the Fed Funds rate would remain near zero "well past" when unemployment reaches the 6.5% threshold, especially if inflation continues to run below the 2% long-run goal.

Among economic developments providing cover for the Fed's actions was the better than expected November Non-Farm Payrolls report, which included an upward revision to October payrolls. In addition, Q3 GDP was revised to +4%, housing starts reached a five year high and industrial production bested peak pre-recession levels for the first time.

Uncertainty appeared to subside with the inauguration of Fed tapering as stocks pushed higher and Treasury rates advanced. The S&P 500 Index reached a new high of 1848 on December 31 and returned 2.5% for the month (and +32% for 2013) while the 10-year Treasury yield pushed through 3% for a year-to-date high.

As yields moved higher, fixed income returns were generally lower, though spreads tightened across most sectors as the Fed expressed an ongoing commitment to its zero interest-rate policy. High yield corporates and emerging market debt both tightened by approximately 20 bps and outpaced duration-matched Treasuries by 140 bps and 160 bps, respectively.

Investment grade credit fell 0.2% but spreads tightened by just over 10 bps. Sovereigns were the best performing credit sector for the month, but remain the worst performing and most volatile sector for the year. Among corporates, industrials led on a duration-adjusted basis, outpacing utilities by 15 bps and financials by 45 bps.

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Report of the Board of Directors (cont.)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY (cont.)

Non-agency MBS finished the year strong with solid demand helping prices rise across collateral types. With a return of approximately 10%, non-agency RMBS outperformed all other fixed income sectors in 2013, despite volatility in June and July.

Commercial MBS (CMBS) also rallied into year-end, with BBB-rated issues once again outpacing higher quality bonds.

Refinancing activity and over \$1 billion in liquidations contributed to the reduction in the size of the legacy CMBS market and helped bring down the overall delinquency rate in December.

Traditional asset-backed securities (ABS) lagged most other fixed income sectors during the month and in 2013, but outperformed comparable duration Treasuries. Issuance slowed considerably in December, with only \$3.3 billion in new deals, including a private student loan transaction from student lender Social Finance.


Agency MBS outperformed comparable Treasuries as spreads tightened following the Fed's announcement. Despite the eventual withdrawal of the largest buyer of agency MBS, the near-term supply-demand dynamic has the Fed continuing to buy mortgages throughout 2014 at a rate in excess of average daily origination in December.

The 20UGS (UCITS) FUND TCW UNCONSTRAINED PLUS BOND portfolio funded on December 16, 2013 with a cash contribution of approximately \$34 million. Throughout the month the Fund began ramping up exposure across fixed income sectors with allocations at month-end reaching approximately 9% in credit, 5% in emerging markets, 4% in both non-agency MBS and ABS sectors, and the remainder in liquid money markets to be deployed as we continue to ramp exposure. In addition, the duration for the portfolio was established at 0.9 years as of December 31, 2013.

As at December 31, 2013, the performance fees are: -0.24% for the Class AC, -0.20% for the Class AA, -0.13% for the Class AB, -0.21% for the Class A1 and -0.02% for the Class AA.

Luxembourg, April 14, 2014

The Board of Directors



Benoît Andrianne
Director

Independent auditor's report

To the Shareholders of
20UGS (UCITS) FUNDS
28-32, place de la Gare
L-1616 Luxembourg

Following our appointment, we have audited the accompanying financial statements of 20UGS (UCITS) FUNDS and each of its sub funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2013 and the statement of operations and changes in net assets for the period from May 8, 2013 to December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the determines is necessary to enable the preparation and presentation 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 judgement 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 SICAV, 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.

Independent auditor's report (cont.)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 20UGS (UCITS) FUNDS and 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 May 8, 2013 to December 31, 2013 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg, April 14, 2014

20UGS (UCITS) FUNDS

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Statement of Net Assets as at December 31, 2013

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS)	20UGS (UCITS)	20UGS (UCITS)
		FUNDS TOP 25 EQUITY	FUNDS INCOME OPPORTUNITY	FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
		USD	USD	USD
Assets				
Securities portfolio at cost	2.2	55 242 699	28 966 768	33 665 592
Net unrealised profit/(loss)		2 753 750	356 581	(46 526)
Securities portfolio at market value		57 996 449	29 323 349	33 619 066
Cash at bank		5 126 359	1 147 938	16 854 304
Receivable for Fund shares issued		-	-	3 764 362
Receivable for securities sold		180 982	-	-
Receivable on spot exchange		-	-	363 000
Dividends receivable, net		72 001	-	455
Interest receivable on bonds		-	-	52 263
Unrealised appreciation on forward foreign exchange contracts	2.2.5, 12	16 079	12 921	2 026
Formation expenses, net	2	6 195	6 195	-
		63 398 065	30 490 403	54 655 476
Liabilities				
Bank Overdraft		25 903	110 236	-
Payable for Fund shares redeemed		-	68 965	-
Payable for securities purchased		2 838 427	-	482 797
Payable on spot exchange		-	-	364 362
Management fees payable	3	37 513	14 321	9 928
Investment advisory fees payable	4	36 741	19 529	21 137
Performance fees payable	5	225 720	-	-
Custodian fees payable	6	2 072	1 640	963
“Taxe d’abonnement” payable	9	7 525	2 565	6 293
Administration fees payable	7	8 442	8 653	7 626
Registrar Agent fees payable	8	737	737	333
Professional fees payable	7	19 412	19 412	9 508
Interest and bank charges payable		2 518	1 182	-
Unrealised depreciation on forward foreign exchange contracts	2.2.5, 12	37 631	17 302	53 588
		3 242 641	264 542	956 535
Total Net Assets				

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined USD
Assets		
Securities portfolio at cost	2.2	117 875 059
Net unrealised profit/(loss)		3 063 805
Securities portfolio at market value		120 938 864
Cash at bank		23 128 601
Receivable for Fund shares issued		3 764 362
Receivable for securities sold		180 982
Receivable on spot exchange		363 000
Dividends receivable, net		72 456
Interest receivable on bonds		52 263
Unrealised appreciation on forward foreign exchange contracts	2.2.5, 12	31 026
Formation expenses, net	2	<u>12 390</u>
		148 543 944
Liabilities		
Bank Overdraft		136 139
Payable for Fund shares redeemed		68 965
Payable for securities purchased		3 321 224
Payable on spot exchange		364 362
Management fees payable	3	61 762
Investment advisory fees payable	4	77 407
Performance fees payable	5	225 720
Custodian fees payable	6	4 675
“Taxe d’abonnement” payable	9	16 383
Administration fees payable	7	24 721
Registrar Agent fees payable	8	1 807
Professional fees payable	7	48 332
Interest and bank charges payable		3 700
Unrealised depreciation on forward foreign exchange contracts	2.2.5,12	<u>108 521</u>
		4 463 718

Total Net Assets

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets for the period from May 8, 2013 (date of incorporation) to December 31, 2013

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS)	20UGS (UCITS)	20UGS (UCITS)
		FUNDS TOP 25 EQUITY	FUNDS FIXED INCOME OPPORTUNITY	FUNDS UNCONSTRAINED PLUS BOND STRATEGY
		USD	USD	USD
Net assets at the beginning of the period		-	-	-
Income				
Dividends, net	2.2.1	367 175	-	455
Interest on Bonds, net	2.2.1	-	-	9 303
Bank interest	2.2.1	<u>601</u>	<u>199</u>	<u>-</u>
		367 776	199	9 758
Expenses				
Management fees	3	182 619	73 554	9 929
Investment advisory fees	4	193 373	109 077	21 137
Performance fees	5	313 947	-	-
Custodian fees	6	22 592	13 767	962
“Taxe d’abonnement”	9	14 042	5 134	6 293
Administration fees	7	30 563	28 338	7 613
Registrar Agent fees	8	5 507	4 412	333
Professional fees	7	41 118	30 878	9 489
Interest and bank charges		7 932	5 241	-
Amortisation of formation expenses	2	678	678	-
Transaction costs	13	126 470	11 528	102
Other expenses		<u>5 016</u>	<u>3 568</u>	<u>-</u>
		943 857	286 175	55 858
Net Investment Income/(Loss)		(576 081)	(285 976)	(46 100)

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets

for the period from May 8, 2013 (date of incorporation) to December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Combined
	Notes	USD
Net assets at the beginning of the period		-
Income		
Dividends, net	2.2.1	367 630
Interest on Bonds, net	2.2.1	9 303
Bank interest	2.2.1	<u>800</u>
		377 733
Expenses		
Management fees	3	266 102
Investment advisory fees	4	323 587
Performance fees	5	313 947
Custodian fees	6	37 321
“Taxe d’abonnement”	9	25 469
Administration fees	7	66 514
Registrar Agent fees	8	10 252
Professional fees	7	81 485
Interest and bank charges		13 173
Amortisation of formation expenses	2	1 356
Transaction costs	13	138 100
Other expenses		<u>8 584</u>
		1 285 890
Net Investment Income/(Loss)		(908 157)

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets

for the period from May 8, 2013 (date of incorporation) to December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS)	20UGS (UCITS)	20UGS (UCITS)
		FUNDS TOP 25 EQUITY	FUNDS INCOME OPPORTUNITY	FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
		USD	USD	USD
Net Investment Income/(Loss)		(576 081)	(285 976)	(46 100)
Net realised gains / (losses) on				
- securities sold		826 225	(46 739)	2 129
- currencies		(225 747)	(46 964)	13 544
- forward foreign exchange contracts		<u>928 445</u>	<u>677 418</u>	<u>132 781</u>
		1 528 923	583 715	148 454
Net realised result for the period		952 842	297 739	102 354
Change in net unrealised profit/(loss) on				
- securities		2 753 750	356 581	(46 526)
- forward foreign exchange contracts		<u>(21 552)</u>	<u>(4 381)</u>	<u>(51 562)</u>
		2 732 198	352 200	(98 088)
RESULT OF OPERATIONS		3 685 040	649 939	4 266
Movements in capital				
Subscriptions		58 062 778	33 384 651	53 694 675
Redemptions		<u>(1 592 394)</u>	<u>(3 808 729)</u>	<u>-</u>
		56 470 384	29 575 922	53 694 675
Net assets at the end of the period		60 155 424	30 225 861	53 698 941

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets

for the period from May 8, 2013 (date of incorporation) to December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined USD
Net Investment Income/(Loss)		(908 157)
Net realised gains / (losses) on		
- securities sold		781 615
- currencies		(259 167)
- forward foreign exchange contracts		<u>1 738 644</u>
		2 261 092
Net realised result for the period		1 352 935
Change in net unrealised profit/(loss) on		
- securities		3 063 805
- forward foreign exchange contracts		<u>(77 495)</u>
		2 986 310
RESULT OF OPERATIONS		4 339 245
Movements in capital		
Subscriptions		145 142 104
Redemptions		<u>(5 401 123)</u>
		139 740 981
Net assets at the end of the period		144 080 226

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statistical Information

Sub-Funds	20UGS (UCITS) FUNDS TOP 25 EQUITY	20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	20UGS (UCITS) FUNDS UNCONSTRAINED PLUS BOND STRATEGY
	USD	USD	USD
Number of shares outstanding as at December 31, 2013			
Class A CHF	36 963.777	12 676.081	46 418.800
Class A EUR	81 250.769	11 330.349	153 421.600
Class A GBP	17 837.327	10 902.488	3 204.630
Class A USD	314 303.659	83 481.983	261 207.327
Class P CHF	-	10 458.578	-
Class P EUR	17 658.850	28 554.904	-
Class P GBP	4 810.824	7 728.576	-
Class P USD	43 178.330	108 257.428	8 001.001
Total Net Asset Value at December 31, 2013	60 155 424	30 235 480	53 698 941
Net asset value per share as at December 31, 2013			
Class A CHF	CHF 103.36	CHF 99.38	CHF 99.76
Class A EUR	EUR 104.27	EUR 99.50	EUR 99.80
Class A GBP	GBP 103.99	GBP 99.73	GBP 99.87
Class A USD	105.65	99.80	99.79
Class P CHF	-	CHF 99.14	-
Class P EUR	EUR 104.27	EUR 99.25	-
Class P GBP	GBP 103.32	GBP 99.52	-
Class P USD	105.31	99.57	99.94

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013

Note 1 - Activity

By Circular Resolution dated December 4, 2013, the Board of Directors decided to launch the Sub-Fund 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY (First NAV: December 16, 2013).

At December 31, 2013 three Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY,
- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY,
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY.

20UGS (UCITS) FUNDS TOP 25 EQUITY follows an equity strategy which consists in systematically picking the highest convictions from a set of best in class equity investment managers. The Sub-Fund ventures to achieve its objective by investing in a portfolio aiming to be composed of 25 equally-weighted equity names.

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY is a fund of funds consisting in a diversified portfolio of seasoned fixed income managers with proven track records. This strategy offers a comprehensive blend across the entire fixed income spectrum (Global Aggregate Debt, IG Corporate Debt, High Yield Debt & Emerging Markets Debt) providing an important level of sector diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be very limited.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY TCW UNCONSTRAINED PLUS BOND STRATEGY, the objective of which is to seek to provide investors with positive long-term returns irrespective of general securities market conditions.

At December 31, 2013, the Company has issued the following Classes of shares in the following Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P EUR, Class P GBP and Class P USD,
- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD,
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A GBP, Class A USD, and Class P USD.

Note 2 - Principal accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

2.2 Calculation of the Net Asset Value

2.2.1 The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price on the stock exchange which is normally the principal market for such security.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2.3 The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

2.2.4 In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

2.2.4 Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

2.2.5 The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, 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 Board of Directors may deem fair and reasonable.

2.2.6 The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

2.2.7 Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, are estimated at EUR 10,000.- and are amortized over a maximum period of five years.

2.2.8 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Note 3 - Management Fee

Pursuant to the Collective Portfolio Management Agreement, the Sub-Funds pay a management fee (the "Management Fee") to the Management Company in remuneration for its services (including marketing, distribution and tax related services). Such Management Fee is equal to:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

0.60% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

1.15% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 3 - Management Fee (cont.)

Moreover, the Management Company is entitled to receive 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY:

0.40% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

0.80% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Moreover, the Management Company is entitled to receive 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY:

Up to 0.95% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

Up to 1.35% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Moreover, the Management Company is entitled to receive 0.07% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 40,000.- per annum for the Sub-Fund. Such fee is payable quarterly in arrears.

Note 4 - Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company will pay, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: 0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY: 0.45% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: The investment management fee is paid out of the Management Fee.

Such fees are payable quarterly in arrears.

In the statement of net assets and the statement of change in net assets, the investment management fees are presented as investment advisory fees in those statements.

Note 5 - Performance Fees

For 20UGS (UCITS) FUNDS TOP 25 EQUITY the Investment Manager will receive a quarterly performance fee, in the class currency, based on the performance of the Total Net Assets ("TNA") adjusted by subscriptions and redemptions made in said class.

The performance fee rate is 10% of TNA performance. Performance is defined as a positive movement in the TNA of a class compared with the reference TNA. The reference TNA for a class is the highest TNA reached, adjusted by subscriptions and redemptions made in said class.

If the difference between the TNA of a class and the reference TNA for that class is negative, the reference TNA for the class will be retained until there is a positive performance (high water mark principle).

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 5 - Performance Fees (cont.)

The performance fee are calculated and provisioned each Valuation Day.

Note 6 - Fees of the Custodian

The Custodian will receive, out of the assets of each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

The Custodian will be paid up to 0.05% on the average net assets, subject to a minimum of 14,000.- EUR per annum and per Sub-Fund.

Note 7- Fees of Domiciliary and Corporate Agent, Administrative Agent

The Domiciliary and Corporate Agent, Administrative Agent, is entitled to receive from the Management Company at the expense of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

A total fee in an amount of up to 0.07% per annum of the average Net Asset Value subject to an annual minimum of 22 000 EUR per Sub-Fund.

In addition, the Domiciliary and Corporate Agent, Administrative Agent, is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

Note 8 - Fees of Registrar Agent

The Registrar Agent is entitled to receive a remuneration out of fees the Domiciliary and Corporate Agent, Administrative Agent received from the Management Company at the charge of the Fund. The minimum fee is 500 EUR per sub-fund per month.

Note 9 - Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, this tax is reduced to 0.01% per annum of its Net Asset Value allocated to Classes intended to institutional investors, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 USD = 0.72571574 EUR 1 USD = 0.60379549 GBP

1 USD = 6.42258427 SEK

Note 11 - Dividend distribution

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: No dividend was paid to the shareholders.
- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY: No dividend was paid to the shareholders for the Classes A USD, A EUR, A GBP and A CHF. These classes capitalize their entire earnings. Dividend could be paid to the shareholders for the Classes P USD, P EUR, P GBP and P CHF.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: No dividend was paid to the shareholders for the Classes A USD, A EUR, A GBP and A CHF classes will capitalize their entire earnings. Dividend could be paid to the shareholders for the Classes P USD, P EUR, P GBP and P CHF.

At December 31, 2013, no dividend are paid to the shareholders.

Note 12 - Unrealised gain/(loss) on forward foreign exchange contracts

As at December 31, 2013, each Sub-fund has the following open positions on forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 3 754 767	USD 4 234 445	31-Jan-14	(11 737)
EUR 8 333 075	USD 11 503 144	31-Jan-14	(21 275)
EUR 1 809 201	USD 2 497 457	31-Jan-14	(4 619)
GBP 1 823 336	USD 3 006 316	31-Jan-14	12 682
GBP 488 423	USD 805 313	31-Jan-14	3 397
			<u>(21 552)</u>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, A EUR, P EUR, A GBP and P GBP.

The counterparty of the forward foreign exchange contracts is: SGSS LMA.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 12 - Unrealised gain/(loss) on forward foreign exchange contracts (cont.)

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 1 260 345	USD 1 421 356	31-Jan-14	(3 940)
CHF 1 037 576	USD 1 170 129	31-Jan-14	(3 243)
EUR 2 835 447	USD 3 914 108	31-Jan-14	(7 240)
EUR 1 127 792	USD 1 556 827	31-Jan-14	(2 879)
GBP 1 088 099	USD 1 794 058	31-Jan-14	7 568
GBP 769 608	USD 1 268 929	31-Jan-14	5 353
			<u>(4 381)</u>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, P CHF, A EUR, P EUR, A GBP and P GBP.

The counterparty of the forward foreign exchange contracts is: SGSS LMA.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 4 633 633	USD 5 225 588	31-Jan-14	(14 485)
EUR 15 316 274	USD 21 142 890	31-Jan-14	(39 103)
GBP 219 914	USD 362 792	31-Jan-14	1 332
GBP 99 830	USD 164 600	31-Jan-14	694
		Total	<u>(51 562)</u>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of shares A CHF, A EUR and A GBP.

The counterparty of the forward foreign exchange contracts is: SGSS LMA.

Note 13 - Transaction Costs

For the period from May 8, 2013 to December 31, 2013, the Fund incurred transaction costs related to purchase or sale of securities and trading of financial instruments such as follows:

20UGS (UCITS) FUNDS TOP 25 EQUITY	USD	126 470
20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	USD	11 528
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	<u>102</u>
	Total	138 100

The transaction costs include broker fees and fees charged by the custodian for securities and financial instruments.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 13 - Transaction Costs (cont.)

In harmony with usual market practices on bond markets, purchases and sales are following the “Bid- Offer Spread” principle. This principle generates differences between the purchases / sales prices and the market value which corresponds to the remuneration of the broker.

Note 14 - Indemnification

The Company has, in general, agreed to indemnify, out of the assets of each sub-fund, each service provider and the Directors for any liabilities, actions proceedings, claims, costs, demands and expenses incurred or threatened by such service provider or Directors in connection with the performance of their services in good faith to the sub-funds provided that such person has acted pursuant to the receipt of proper instructions, where applicable, and within the terms and conditions of any contractual agreement in full force and in effect between the indemnified person and the Company.

Note 15 - Remuneration

The remuneration for the Directors on the exercise 2013 was included in the global offer of the bank Degroof and that, since December 2, 2013, remuneration for new president of council was contractually fixed to EUR 20.000 (except out-of-pockets and dolly expenses), the other Directors exercising their mandate for free.

Note 16 - Global Risk Management (unaudited)

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

Note 17 - Subsequent Events

the Board of Directors decides the payment of dividends to the shareholders of the Sub-Funds 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY:

Classes	Currency	Payment date	Number of shares	Amount of the dividend
Class P CHF	CHF	10/01/2014	10 458.578	0.55
Class P EUR	EUR	10/01/2014	28 554.904	0.68
Class P GBP	GBP	10/01/2014	7 728.576	0.82
Class P USD	USD	10/01/2014	108 257.428	0.50

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments as at December 31, 2013

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
25 980	AMERICAN EXPRESS CO	USD	1 995 609	2 357 165	3.92
44 959	ASSA ABLOY AB - B	SEK	1 908 913	2 378 648	3.95
49 200	AXIALL CORP	USD	1 978 752	2 334 048	3.88
105 100	BABCOCK INTERNATIONAL GROUP PLC	GBP	1 961 757	2 358 588	3.92
188 460	BANCO BRADESCO SA - ADR	USD	2 724 295	2 361 404	3.93
44 100	CHINA MOBILE LTD	USD	2 311 650	2 305 989	3.83
105 600	CISCO SYSTEMS INC	USD	2 484 330	2 370 720	3.94
57 000	COCA-COLA CO	USD	2 195 651	2 354 670	3.91
44 900	COMCAST CORP - A	USD	2 133 494	2 333 229	3.88
269 250	FORTRESS INVESTMENT GROUP LLC	USD	1 971 181	2 304 780	3.83
2 100	GOOGLE INC - A	USD	2 172 941	2 353 491	3.91
65 800	ITT EDUCATIONAL SERVICES INC	USD	2 660 731	2 209 564	3.67
95 980	KKR & CO LP	USD	1 935 761	2 336 153	3.88
33 900	LUKOIL OAO - ADR	USD	2 011 624	2 139 768	3.56
63 780	NATIONSTAR MORTGAGE HOLDINGS INC	USD	2 850 540	2 357 309	3.92
175 080	NORDEA BANK AB	SEK	2 216 453	2 362 084	3.93
27 990	PEPSICO INC	USD	2 284 901	2 321 491	3.86
22 200	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 039 787	2 314 476	3.85
28 230	PROCTER & GAMBLE CO	USD	2 215 080	2 298 204	3.82
29 387	RECKITT BENCKISER GROUP PLC	GBP	2 094 872	2 332 775	3.88
3 223	SAMSUNG ELECTRONICS CO LTD - GDR	USD	2 133 601	2 104 619	3.50
134 750	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 436 095	2 350 040	3.91
67 400	TWENTY-FIRST CENTURY FOX INC	USD	2 190 328	2 332 040	3.88
57 799	UNILEVER NV	EUR	2 321 410	2 331 582	3.88
31 330	WALT DISNEY CO	USD	2 012 943	2 393 612	3.97
	Total Shares		<u>55 242 699</u>	<u>57 996 449</u>	<u>96.41</u>
	Total investments		<u>55 242 699</u>	<u>57 996 449</u>	<u>96.41</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TOP 25 EQUITY

Economic classification of investments

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

%

Financial Services	11.67
Technology Hardware and Equipment	11.35
Media	7.86
Banks	7.85
Beverages	7.77
Construction and Materials	3.95
Support Services	3.92
Software and Computer Services	3.91
Chemicals	3.88
Equity Investment Instruments	3.88
Food Producers	3.88
Household Goods and Home Construction	3.88
Leisure Goods	3.88
Automobiles and Parts	3.85
Mobile Telecommunications	3.83
Personal Goods	3.82
General Retailers	3.67
Oil and Gas Producers	3.56
	<hr/>
	96.41

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TOP 25 EQUITY

Geographical classification of investments

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

%

United States of America	50.45
Sweden	7.87
United Kingdom	7.80
Brazil	3.93
Taiwan	3.91
Netherlands	3.88
Germany	3.85
Canada	3.83
Hong Kong (China)	3.83
Russia	3.56
South Korea	3.50
	<hr/>
	<u>96.41</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Schedule of Investments as at December 31, 2013

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
Investments funds					
855	AXIOM OBLIGATAIRE - BC	USD	1 392 867	1 489 769	4.93
8 974.72	BLUEBAY HIGH YIELD BOND FUND - BD	USD	1 409 000	1 477 598	4.89
32 128.309	BLUEBAY INVESTMENT GRADE LIBOR FUND - I	USD	3 484 000	3 550 177	11.75
54 110.199	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	USD	1 459 000	1 489 113	4.93
136 881.4	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 440 000	1 506 394	4.98
140 842.771	JANUS CAPITAL FUNDS PLC - FLEXIBLE INCOME FUND - I	USD	1 453 660	1 459 131	4.83
142 703.526	JANUS CAPITAL FUNDS PLC - US SHORT-TERM BOND FUND - I	USD	1 450 276	1 459 857	4.83
15 221.437	MUZINICH FUNDS - ENHANCEDYIELD SHORT- TERM FUND - HC	USD	2 304 000	2 346 689	7.76
228 571.317	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND - IC	USD	3 514 000	3 494 855	11.56
268 531.156	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - I	USD	3 260 000	3 190 150	10.55
123 262.708	PIMCO TOTAL RETURN BOND FUND - C	USD	3 205 000	3 183 876	10.53
13 014.88	SPHEREINVEST GLOBAL UCITS SICAV PLC - SPHEREINVEST GLOBAL CREDIT STRATEGIES	USD	1 424 980	1 479 965	4.90
3 275.22	TCW FUNDS - METWEST TOTAL RETURN BOND FUND - UH	USD	3 169 985	3 195 775	10.57
	Total Investments funds		<u>28 966 768</u>	<u>29 323 349</u>	<u>97.01</u>
	Total investments		<u>28 966 768</u>	<u>29 323 349</u>	<u>97.01</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Economic classification of investments

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

%

Investment Fund

97.01

97.01

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Geographical classification of investments

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

	%
Ireland	55.05
Luxembourg	32.13
France	4.93
Malta	4.90
	<hr/>
	<u>97.01</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at December 31, 2013

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Bonds

380 000	AMERICAN TRANSMISSION SYSTEMS INC 5.25% 15/01/2022	USD	403 085	400 843	0.75
400 000	BANK OF AMERICA NA 6.1% 15/06/2017	USD	455 756	451 391	0.84
125 000	BOSTON PROPERTIES LP 4.125% 15/05/2021	USD	128 749	128 104	0.24
150 000	CATHOLIC HEALTH INITIATIVES 1.6% 01/11/2017	USD	146 547	145 521	0.27
500 000	GENERAL ELECTRIC CAPITAL CORP FRN 05/05/2026	USD	453 750	452 948	0.84
150 000	HCP INC 3.15% 01/08/2022	USD	138 534	137 926	0.26
225 000	HEALTH CARE REIT INC 4.95% 15/01/2021	USD	238 745	238 261	0.44
225 000	HEALTHCARE REALTY TRUST INC 6.5% 17/01/2017	USD	252 329	252 503	0.47
275 000	HEATHROW FUNDING LTD 2.5% 25/06/2017	USD	280 890	278 733	0.52
750 000	JP MORGAN CHASE CAPITAL XXIII FRN 15/05/2047	USD	555 000	547 500	1.03
250 000	NATIONWIDE MUTUAL INSURANCE CO FRN 15/12/2024	USD	256 250	254 063	0.47
250 000	RECKSON OPERATING PARTNERSHIP LP 5.875% 15/08/2014	USD	257 442	256 906	0.48
250 000	RUBY PIPELINE LLC 6% 01/04/2022	USD	266 080	262 858	0.49
100 000	SPRINT COMMUNICATIONS INC 9% 15/11/2018	USD	121 000	120 750	0.22
200 000	TENNESSEE GAS PIPELINE CO LLC 8.375% 15/06/2032	USD	261 366	258 999	0.48
	Total Bonds		4 215 523	4 187 306	7.80

Mortgages and Asset Backed securities

221 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 FRN 25/02/2036	USD	172 518	172 445	0.32
565 000	BAYVIEW COMMERCIAL ASSET TRUST FRN 25/07/2037	USD	273 812	287 129	0.53
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 FRN 25/03/2037	USD	110 120	108 578	0.20
225 000	COMM 2012-LC4 MORTGAGE TRUST 3.069% 10/12/2044	USD	230 555	229 134	0.43
150 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 2.682% 25/10/2022	USD	142 764	142 337	0.27
1 000 000	GE BUSINESS LOAN TRUST 2004-2 FRN 15/12/2032	USD	272 584	271 787	0.51

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Mortgages and Asset Backed securities (cont.)

650 000	GE BUSINESS LOAN TRUST 2006-2 - 2006-2A A - FRN 15/11/2034	USD	282 005	282 494	0.53
600 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	283 764	281 606	0.52
140 000	HIGHBRIDGE LOAN MANAGEMENT LTD FRN 18/01/2025	USD	137 796	137 796	0.26
638 006	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR4 FRN 25/05/2046	USD	164 443	167 940	0.31
300 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5 4.954% 15/09/2030	USD	312 691	311 838	0.58
584 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7 5.3% 15/11/2038	USD	285 115	284 662	0.53
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 FRN 21/11/2034	USD	269 481	271 273	0.51
275 000	MERRILL LYNCH MORTGAGE TRUST 2004-BPC1 4.855% 12/10/2041	USD	267 781	268 247	0.50
265 000	NELNET STUDENT LOAN TRUST 2008-3 FRN 25/11/2024	USD	276 097	275 713	0.51
335 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A FRN 25/06/2047	USD	208 747	161 754	0.30
840 000	RALI SERIES 2005-QA7 TRUST FRN 25/07/2035	USD	222 970	229 708	0.43
950 000	RALI SERIES 2006-QA8 TRUST FRN 25/09/2036	USD	219 472	219 656	0.41
300 000	SLM STUDENT LOAN TRUST 2008-4 FRN 25/07/2022	USD	314 612	313 486	0.58
220 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2004-C15 4.803% 15/10/2041	USD	224 194	225 059	0.42
1 050 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2006-C28 5.5% 15/10/2048	USD	168 826	169 665	0.32
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST FRN 25/01/2037	USD	228 349	226 803	0.42
161 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST FRN 25/01/2037	USD	77 416	77 512	0.14
	Total Mortgages and Asset Backed securities		<u>5 146 112</u>	<u>5 116 622</u>	<u>9.53</u>

Supranationals, Governments and Local Public Authorities, Debt Instruments

295 000	FANNIE MAE POOL 2.355% 01/03/2023	USD	275 522	275 012	0.51
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20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
265 000	FANNIE MAE POOL 4.374% 01/06/2021	USD	285 589	283 927	0.53
285 000	FANNIE MAE POOL 4.575% 01/02/2020	USD	277 877	283 406	0.53
4 365 000	FEDERAL HOME LOAN BANKS 0% 03/03/2014	USD	4 364 513	4 364 556	8.13
4 365 000	FEDERAL HOME LOAN BANKS 0% 06/03/2014	USD	4 364 491	4 364 534	8.13
4 365 000	FEDERAL HOME LOAN BANKS 0% 12/02/2014	USD	4 364 709	4 364 745	8.13
345 000	FEDERAL HOME LOAN BANKS 0.24% 21/01/2015	USD	345 000	345 047	0.64
3 130 000	FREDDIE MAC 0% 24/03/2014	USD	3 129 357	3 129 394	5.83
250 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.169% 16/11/2037	USD	138 635	139 040	0.26
325 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.45% 16/07/2038	USD	235 827	236 064	0.44
95 000	NEW YORK CITY WATER & SEWER SYSTEM 6.491% 15/06/2042	USD	102 767	102 399	0.19
250 000	STATE OF ILLINOIS 4.95% 01/06/2023	USD	246 338	248 708	0.46
4 365 000	UNITED STATES TREASURY BILL 0% 20/02/2014	USD	4 364 823	4 364 842	8.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>22 495 448</u>	<u>22 501 674</u>	<u>41.90</u>
Investment funds					
4 900	BLACKROCK BUILD AMERICA BOND TRUST	USD	89 629	93 860	0.17
200	NUVEEN BUILD AMERICAN BOND TERM FUND	USD	3 580	3 694	0.01
14 447.39	TCW FUNDS - EMERGING MARKETS INCOME FUND - C	USD	1 715 300	1 715 910	3.20
Total Investment funds			<u>1 808 509</u>	<u>1 813 464</u>	<u>3.38</u>
Total investments			<u>33 665 592</u>	<u>33 619 066</u>	<u>62.61</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic classification of investments

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

	%
Governments	41.90
Financial Services	10.38
Investment Fund	3.38
Real Estate Investment Trusts	1.89
Banks	1.86
Oil Equipment, Services and Distribution	0.97
Electricity	0.75
Industrial Transportation	0.52
Nonlife Insurance	0.47
Health Care Equipment and Services	0.27
Mobile Telecommunications	0.22
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	<u>62.61</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Geographical classification of investments

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

	%
United States of America	58.63
Luxembourg	3.20
Jersey	0.52
Cayman Islands	<u>0.26</u>
	<u>62.61</u>