

20UGS (UCITS) FUNDS

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

**Unaudited semi-annual report
as at June 30, 2014**

No subscription can be received on the basis of these financial statements unaudited. 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.

20UGS (UCITS) FUNDS
Société d'Investissement à Capital Variable

Table of contents	Page(s)
Management and Administration	1
General information on the Company	2
Information to the Shareholders	4
Statement of Net Assets as at June 30, 2014	5
Statistical Information	7
Notes to the financial statements as at June 30, 2014	9
20UGS (UCITS) FUNDS TOP 25 EQUITY	
Schedule of Investments as at June 30, 2014	17
Economic classification of investments	18
Geographical classification of investments	19
20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	
Schedule of Investments as at June 30, 2014	20
Economic classification of investments	21
Geographical classification of investments	22
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	
Schedule of Investments as at June 30, 2014	23
Economic classification of investments	40
Geographical classification of investments	41

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Management and Administration

Board of Directors

Chairman:

Benoît ANDRIANNE, Manager, I.D. Associates

Directors:

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

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

Registered Office

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

Custodian Bank and Paying Agent

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

Domiciliary and Corporate Agent, Administrative Agent

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

Registrar Agent

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

Management Company

Kinetic Partners (Luxembourg) Management Company S.à r.l., 65, rue d'Eich, L-1461 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
- TCW Investment Management Company, 865 South Figueroa Street, Los Angeles, CA 90017
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

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 agent, Fund Representative in Switzerland

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

Paying agent, Fund Representative in Sweden

MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm

Facilities Agent in United Kingdom

KINETIC PARTNERS LLP, One London Wall, Level 10, London, ECZY 5HB, United Kingdom

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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.

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

General information on the Company (cont.)

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 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.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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. 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 starts on the first January and terminates on the thirty-one December of the same year.

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 list of changes in the portfolio for the period ended June 30, 2014 is available at the registered office of the Fund.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2014

(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 TCW UNCONSTRAINED PLUS BOND STRATEGY
		USD	USD	USD
Assets				
Securities portfolio at cost	2.2	71 692 447	35 166 647	119 003 930
Net unrealised profit/(loss)		2 821 633	1 361 823	1 572 787
Securities portfolio at market value		74 514 080	36 528 470	120 576 717
Cash at bank		1 005 468	1 955 007	1 702 136
Receivable for Fund shares issued		-	-	313 625
Receivable for securities sold		-	-	122 020
Receivable on spot exchange		-	-	88 300
Dividends receivable, net		292 858	-	19 144
Interest receivable on bonds		-	-	325 650
Unrealised appreciation on forward foreign exchange contracts	2.2.5, 12	153 172	100 739	441 670
Unrealised appreciation on financial future contracts	2.2.5, 13	-	-	2 875
Formation expenses, net		5 468	5 468	-
Other assets		6 164	6 163	3 082
		75 977 210	38 595 847	123 595 219
Liabilities				
Bank Overdraft		33 933	95 333	88 553
Payable for Fund shares redeemed		-	552 845	-
Payable for securities purchased		-	-	3 426 014
Payable on spot exchange		-	-	88 731
Management fees payable	3	232 744	93 430	-
Investment advisory fees payable	4	215 418	106 393	414 975
Custodian fees payable	6	12 781	9 966	14 810
“Taxe d’abonnement” payable	9	9 112	2 766	14 071
Administration fees payable	7	29 523	26 147	36 572
Registrar Agent fees payable	8	3 947	3 958	4 085
Professional fees payable	7	9 413	10 778	4 080
Interest and bank charges payable		1 832	1 087	2 512
Unrealised depreciation on forward foreign exchange contracts	2.2.5, 12	47 027	26 025	-
		595 730	928 728	4 094 403
Total Net Assets		75 381 480	37 667 119	119 500 816

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 June 30, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Combined
	Notes	USD
Assets		
<i>Securities portfolio at cost</i>	2.2	225 863 024
Net unrealised profit/(loss)		5 756 243
Securities portfolio at market value		231 619 267
Cash at bank		4 662 611
Receivable for Fund shares issued		313 625
Receivable for securities sold		122 020
Receivable on spot exchange		88 300
Dividends receivable, net		312 002
Interest receivable on bonds		325 650
Unrealised appreciation on forward foreign exchange contracts	2.2.5, 12	695 581
Unrealised appreciation on financial future contracts	2.2.5, 13	2 875
Formation expenses, net		10 936
Other assets		<u>15 409</u>
		238 168 276
Liabilities		
Bank Overdraft		217 819
Payable for Fund shares redeemed		552 845
Payable for securities purchased		3 426 014
Payable on spot exchange		88 731
Management fees payable	3	326 174
Investment advisory fees payable	4	736 786
Custodian fees payable	6	37 557
“Taxe d’abonnement” payable	9	25 949
Administration fees payable	7	92 242
Registrar Agent fees payable	8	11 990
Professional fees payable	7	24 271
Interest and bank charges payable		5 431
Unrealised depreciation on forward foreign exchange contracts	2.2.5, 12	<u>73 052</u>
		5 618 861
Total Net Assets		<u>232 549 415</u>

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)	20UGS (UCITS)	20UGS (UCITS)
	FUNDS TOP 25 EQUITY	FUNDS FIXED INCOME OPPORTUNITY	FUNDS TCW 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
Number of shares outstanding as at June 30, 2014			
Class A CHF	35 221.476	31 344.316	97 560.186
Class A EUR	89 395.664	9 726.355	332 572.493
Class A GBP	12 144.005	4 123.488	6 380.541
Class A USD	389 867.950	109 211.811	381 592.147
Class P CHF	-	9 183.378	120.000
Class P EUR	17 179.235	32 256.989	55 486.939
Class P GBP	4 558.248	7 428.576	-
Class P USD	94 895.479	137 415.945	136 073.987
Total Net Asset Value at December 31, 2013	60 155 424	30 235 480	53 698 941
Total Net Asset Value at June 30, 2014	75 381 480	37 667 119	119 500 816
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

Statistical Information (cont.)

Sub-Funds	20UGS (UCITS) FUNDS TOP 25 EQUITY	20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
	USD	USD	USD
Net asset value per share as at June 30, 2014			
Class A CHF	CHF 106.06	CHF 102.06	CHF 102.02
Class A EUR	EUR 107.20	EUR 102.45	EUR 102.32
Class A GBP	GBP 106.88	GBP 102.80	GBP 102.95
Class A USD	108.60	102.72	102.16
Class P CHF	-	CHF 101.17	CHF 101.32
Class P EUR	EUR 106.91	EUR 101.45	EUR 101.00
Class P GBP	GBP 105.90	GBP 101.85	-
Class P USD	107.95	101.76	102.10

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014

Note 1 - Activity

At June 30, 2014 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 June 30, 2014, 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, Class P CHF, Class P EUR 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.

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.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014 (cont.)

Note 2 - Principal accounting policies (cont.)

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 Management Company 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.

Moreover, the Management Company is entitled to receive up to 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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014 (cont.)

Note 3 - Management Fee (cont.)

- 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 up to 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 up to 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 monthly 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 is entitled to a performance fee which will be calculated and paid in accordance with the following principles.

The performance fee calculation adheres to the High Water Mark principle which foresees that performance fees will only be accrued and paid if the Net Asset Value per Share of the relevant Class of Shares at the end of a Performance Period exceeds the highest Net Asset Value per Share of that Class of Shares in relation to which a performance has ever been paid ("High Water Mark"). For the purpose of this Sub-Fund, a Performance Period means a calendar quarter.

The performance fee is also geared to the following rules:

(a) The hurdle rate for the calculation of the performance fee is MSCI AC World Index (BB Ticker: MXWD Index). The performance fee amounts to no more than 10% of the appreciation in the Net Asset Value per Share that is above the hurdle rate and the High Water Mark.

(b) Any given positive balance of such accrued and set aside performance fees will be paid to the Investment Manager within the first ten Business Days after the end of the relevant Performance Period.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014 (cont.)

Note 5 - Performance Fees (cont.)

(c) If a shareholder redeems or switches all or part of its Shares before the end of a Performance Period, any accrued performance fee with respect to such Shares will crystallise on that Business Day and will then become payable to the Investment Manager.

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 June 30, 2014 (cont.)

Note 10 - Exchange rates

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

1 USD = 0.88679107 CHF 1 USD = 0.73038016 EUR

1 USD = 0.5848154 GBP

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.

The Board of Directors decided, on December 31, 2013, 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

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

As at June 30, 2014, 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 3 690 219	USD 4 119 812	30-Jun-14	22 509
EUR 9 200 054	USD 12 525 597	30-Jun-14	23 901
EUR 1 809 149	USD 2 463 102	30-Jun-14	4 700
EUR 331 687	USD 448 892	30-Jun-14	3 552
EUR 234 296	USD 319 879	30-Jun-14	(284)
EUR 56 574	USD 76 565	30-Jun-14	606
GBP 1 463 807	USD 2 453 501	30-Jun-14	37 354
GBP 485 553	USD 813 840	30-Jun-14	12 390
GBP 47 358	USD 79 467	30-Jun-14	1 119
GBP 37 057	USD 62 359	30-Jun-14	698
GBP 12 082	USD 20 331	30-Jun-14	227

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014 (cont.)

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

20UGS (UCITS) FUNDS TOP 25 EQUITY (cont.)

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 4 130 071	CHF 3 690 219	30-Jun-14	(12 250)
USD 13 010 859	EUR 9 556 268	30-Jun-14	(24 540)
USD 2 540 182	EUR 1 865 723	30-Jun-14	(4 791)
USD 284 608	EUR 209 768	30-Jun-14	(1 530)
USD 2 224 720	GBP 1 306 737	30-Jun-14	1 140
USD 811 680	GBP 476 758	30-Jun-14	416
USD 409 466	GBP 241 485	30-Jun-14	(1 451)
USD 35 047	GBP 20 877	30-Jun-14	(478)
CHF 3 759 155	USD 4 208 355	31-Jul-14	12 256
EUR 9 640 298	USD 13 124 012	31-Jul-14	27 109
EUR 1 847 664	USD 2 515 354	31-Jul-14	5 196
GBP 1 305 918	USD 2 222 829	31-Jul-14	(1 242)
GBP 485 748	USD 826 801	31-Jul-14	(462)

106 145

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.

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 3 241 908	USD 3 619 312	30-Jun-14	19 775
CHF 925 676	USD 1 033 438	30-Jun-14	5 646
EUR 2 838 577	USD 3 864 637	30-Jun-14	7 374
EUR 1 030 065	USD 1 402 403	30-Jun-14	2 676
EUR 450 000	USD 613 025	30-Jun-14	805
GBP 753 352	USD 1 262 701	30-Jun-14	19 224
GBP 721 325	USD 1 209 021	30-Jun-14	18 407
USD 3 628 324	CHF 3 241 908	30-Jun-14	(10 762)
USD 1 036 011	CHF 925 676	30-Jun-14	(3 073)
USD 4 477 397	EUR 3 288 577	30-Jun-14	(8 445)
USD 1 351 854	EUR 992 915	30-Jun-14	(2 550)
USD 50 599	EUR 37 150	30-Jun-14	(76)
USD 1 282 582	GBP 753 352	30-Jun-14	657
USD 719 430	GBP 422 573	30-Jun-14	369
USD 508 751	GBP 298 753	30-Jun-14	385
CHF 3 193 876	USD 3 575 528	31-Jul-14	10 413
CHF 927 746	USD 1 038 607	31-Jul-14	3 025
EUR 3 266 963	USD 4 447 546	31-Jul-14	9 187
EUR 994 656	USD 1 354 095	31-Jul-14	2 797
GBP 755 396	USD 1 285 775	31-Jul-14	(718)
GBP 422 973	USD 719 951	31-Jul-14	(402)

74 714

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014 (cont.)

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

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.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 9 944 960	USD 11 123 432	31-Jul-14	93 529
CHF 12 149	USD 13 589	31-Jul-14	114
EUR 33 932 186	USD 46 169 999	31-Jul-14	293 455
EUR 5 599 273	USD 7 618 679	31-Jul-14	48 424
GBP 656 281	USD 1 115 759	31-Jul-14	6 148
			<u>441 670</u>

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

Note 13 - Unrealised gain/(loss) on future contracts

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-14	4	-	500 688	2 875
							<u>500 688</u>	<u>2 875</u>

As at June 30, 2014, the 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY Sub-Fund has outstanding financial future contracts resulting in a net unrealised gain of USD 2 875.

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.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2014 (cont.)

Note 15 - Cross Sub-Funds Investments

As at June 30, 2014, no subscription or redemption fees have been paid in relation with 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY invested in 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY (1.89% of the total net asset value).

For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments as at June 30, 2014

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
43 400	AIRBUS GROUP NV	EUR	2 993 652	2 917 957	3.87
69 700	AMERICAN AIRLINES GROUP INC	USD	2 822 801	3 066 800	4.07
150 188	BABCOCK INTERNATIONAL GROUP PLC	GBP	2 936 667	2 962 042	3.93
196 790	BANCO BRADESCO SA - ADR	USD	2 794 302	2 900 685	3.85
61 595	CHINA MOBILE LTD	USD	3 126 756	2 997 829	3.98
121 523	CISCO SYSTEMS INC	USD	2 866 852	3 001 618	3.98
71 827	COCA-COLA CO	USD	2 808 309	3 030 382	4.02
56 700	COMCAST CORP - A	USD	2 847 940	3 067 470	4.06
55 400	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2 983 289	3 036 474	4.03
388 997	FORTRESS INVESTMENT GROUP LLC	USD	2 835 409	2 968 047	3.94
42 800	HARLEY-DAVIDSON INC	USD	3 052 850	2 970 320	3.94
123 712	KKR & CO LP	USD	2 625 046	2 993 830	3.97
49 187	LUKOIL OAO - ADR	USD	2 839 364	2 940 891	3.90
80 004	NATIONSTAR MORTGAGE HOLDINGS INC	USD	3 082 484	2 856 143	3.79
38 630	NESTLE SA	CHF	2 900 084	2 981 123	3.95
33 332	PEPSICO INC	USD	2 758 105	2 958 548	3.92
28 755	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 792 852	2 995 480	3.97
37 464	PROCTER & GAMBLE CO	USD	2 964 288	2 960 405	3.93
33 552	RECKITT BENCKISER GROUP PLC	GBP	2 522 941	2 906 088	3.86
4 692	SAMSUNG ELECTRONICS CO LTD - GDR	USD	3 073 792	3 005 226	3.99
138 406	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 572 333	2 945 280	3.91
87 836	TWENTY-FIRST CENTURY FOX INC	USD	2 859 858	3 016 288	4.00
101 900	WALTER INVESTMENT MANAGEMENT CORP	USD	2 910 850	3 008 088	3.99
57 700	WELLS FARGO & CO	USD	2 788 108	3 052 330	4.05
35 600	WESTLAKE CHEMICAL CORP	USD	2 933 515	2 974 736	3.95
	Total Shares		<u>71 692 447</u>	<u>74 514 080</u>	<u>98.85</u>
	Total investments		<u>71 692 447</u>	<u>74 514 080</u>	<u>98.85</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 June 30, 2014)

%

Financial Services	15.65
Technology Hardware and Equipment	11.88
Software and Computer Services	8.01
Beverages	7.94
Banks	7.90
Leisure Goods	4.07
Travel, Leisure and Catering	4.07
Media	4.00
Automobiles and Parts	3.97
Equity Investment Instruments	3.97
Chemicals	3.95
Food Producers	3.95
Personal Goods	3.93
Support Services	3.93
Oil and Gas Producers	3.90
Aerospace and Defense	3.87
Household Goods and Home Construction	3.86
	<hr/>
	<u>98.85</u>

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 June 30, 2014)

%

United States of America	55.71
United Kingdom	7.78
South Korea	3.99
Cayman Islands	3.98
Germany	3.97
Switzerland	3.95
Canada	3.94
Taiwan	3.91
Russia	3.90
Netherlands	3.87
Brazil	3.85
	<hr/>
	<u>98.85</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Schedule of Investments as at June 30, 2014

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
Investment funds					
1 268	AXIOM OBLIGATAIRE - BC	USD	2 157 466	2 380 252	6.32
25 157.172	BLUEBAY INVESTMENT GRADE LIBOR FUND - I	USD	2 742 423	2 811 062	7.46
101 103.52	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	USD	2 755 377	2 859 208	7.59
198 959.47	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	2 175 219	2 379 038	6.32
17 939.989	MUZINICH FUNDS - ENHANCEDYIELD SHORT- TERM FUND - HC	USD	2 740 954	2 820 525	7.49
234 439.605	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND - IC	USD	3 620 880	3 783 855	10.04
308 728.7359	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND - I	USD	3 741 626	3 757 229	9.97
140 409.368	PIMCO TOTAL RETURN BOND FUND - C	USD	3 660 894	3 758 759	9.98
1 445.65	SCHRODER GAIA CAT BOND	USD	1 715 000	1 715 784	4.56
23 689.39	SPHEREINVEST GLOBAL UCITS SICAV PLC - SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND - F	USD	2 668 108	2 857 888	7.59
3 711.1	TCW FUNDS - METWEST TOTAL RETURN BOND FUND - UH	USD	3 613 809	3 762 291	9.99
35 666.106	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	3 574 891	3 642 579	9.67
Total Investment funds			<u>35 166 647</u>	<u>36 528 470</u>	<u>96.98</u>
Total investments			<u>35 166 647</u>	<u>36 528 470</u>	<u>96.98</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 June 30, 2014)

%

Investment Fund

96.98

96.98

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 June 30, 2014)

	%
Ireland	43.80
Luxembourg	39.27
Malta	7.59
France	6.32
	<hr/>
	96.98

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014

(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

Bonds

300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	299 299	0.25
150 000	ALLY FINANCIAL INC - HY12 A5 - 3.5% 27/01/2019	USD	148 643	151 830	0.13
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	177 047	176 641	0.15
380 000	AMERICAN TRANSMISSION SYSTEMS INC - 1 A3 144A - 5.25% 15/01/2022	USD	403 085	416 032	0.35
576 000	ARC PROPERTIES OPERATING PARTNERSHIP LP/CLARK ACQUISITION LLC - 144A - 2% 06/02/2017	USD	576 246	577 748	0.48
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	580 335	0.49
250 000	BANK OF AMERICA NA - CB9 A2 - FRN 15/06/2016	USD	248 478	248 821	0.21
200 000	BANK OF AMERICA NA - 17A A1 - FRN 15/06/2017	USD	197 820	197 835	0.17
400 000	BANK OF AMERICA NA - 19A A1A - 6.1% 15/06/2017	USD	455 756	451 578	0.38
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 898	399 354	0.33
150 000	CATHOLIC HEALTH INITIATIVES - AR26 3A1 - 1.6% 01/11/2017	USD	146 547	147 741	0.12
125 000	CATHOLIC HEALTH INITIATIVES - GG5 AAB - 4.2% 01/08/2023	USD	123 153	129 448	0.11
285 000	CENTERPOINT ENERGY RESOURCES CORP - AR2 2A1A - 6.15% 01/05/2016	USD	313 189	312 104	0.26
130 000	CHS/COMMUNITY HEALTH SYSTEMS INC - AE0605 - 5.125% 15/08/2018	USD	136 988	136 663	0.11
200 000	CREDIT SUISSE NEW YORK BRANCH - 2A A - FRN 10/07/2014	USD	200 000	200 000	0.17
275 000	CREDIT SUISSE NEW YORK BRANCH - 2A A - FRN 24/08/2015	USD	275 000	274 918	0.23
130 000	CSC HOLDINGS LLC - AR6 2A1 - 6.75% 15/11/2021	USD	141 700	143 488	0.12
250 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	288 168	297 229	0.25
200 000	ELECTRICITE DE FRANCE SA - AR15 A1 144A - FRN PERPETUAL	USD	198 118	209 110	0.17
200 000	ESSEX PORTFOLIO LP - AR17 3A1 REGS - 5.5% 15/03/2017	USD	219 326	221 669	0.19
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	315 145	0.26
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048	USD	290 793	319 498	0.27

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(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 (cont.)

Bonds (cont.)

200 000	FARMERS INSURANCE EXCHANGE - WF1 A6 144A - 6% 01/08/2014	USD	203 708	200 826	0.17
900 000	GENERAL ELECTRIC CAPITAL CORP - 1 A3 - FRN 05/05/2026	USD	819 250	833 421	0.70
450 000	GOLDMAN SACHS GROUP INC - QS8 A1 - FRN 29/11/2023	USD	460 845	464 809	0.39
200 000	HARTFORD HEALTHCARE CORP - 1 B - 5.746% 01/04/2044	USD	199 998	222 581	0.19
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	147 357	0.12
225 000	HEALTH CARE REIT INC - 2 B - 4.95% 15/01/2021	USD	238 745	250 274	0.21
150 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	168 900	169 874	0.14
225 000	HEALTHCARE REALTY TRUST INC 6.5% 17/01/2017	USD	252 329	253 122	0.21
275 000	HEATHROW FUNDING LTD - 9 A5 144A - 2.5% 25/06/2015	USD	280 891	279 558	0.23
500 000	HOST HOTELS & RESORTS LP 5.875% 15/06/2019	USD	541 500	537 330	0.45
140 000	IPALCO ENTERPRISES INC - 12 3A1 144A - 7.25% 01/04/2016	USD	154 700	153 300	0.13
1 052 000	JP MORGAN CHASE CAPITAL XXIII - 20 1A1 - FRN 15/05/2047	USD	794 486	849 490	0.72
300 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - AR8 1A1A - FRN 25/03/2037	USD	244 500	260 030	0.22
145 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	180 586	182 668	0.15
500 000	MACQUARIE BANK LTD - AR14 2A1 144A - FRN 15/06/2016	USD	500 000	500 141	0.42
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	256 250	256 250	0.21
200 000	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC - 2 A - 4.8% 01/11/2042	USD	196 970	196 498	0.16
200 000	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC - 4 C - 6.15% 01/11/2043	USD	217 214	240 275	0.20
200 000	PACIFIC DRILLING V LTD - 11 1A2 144A - 7.25% 01/12/2017	USD	218 500	212 500	0.18
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	121 542	0.10
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	268 628	0.22

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(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 (cont.)					
Bonds (cont.)					
250 000	RECKSON OPERATING PARTNERSHIP LP - FL1 A - 5.875% 15/08/2014	USD	257 443	251 408	0.21
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	142 755	147 389	0.12
300 000	ROYAL BANK OF SCOTLAND PLC FRN 29/09/2015	USD	294 750	300 180	0.25
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	266 080	282 620	0.24
250 000	SABINE PASS LIQUEFACTION LLC FRN 01/02/2021	USD	263 125	265 625	0.22
250 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	302 313	303 750	0.25
250 000	SYDNEY AIRPORT FINANCE CO PTY LTD - 3347 PF 144A - 5.125% 22/02/2021	USD	268 213	277 911	0.23
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	280 958	0.24
175 000	TENNESSEE GAS PIPELINE CO LLC - 3830 FG - 8% 01/02/2016	USD	197 526	195 404	0.16
125 000	T-MOBILE USA INC 6.542% 28/04/2020	USD	134 375	135 469	0.11
500 000	UAL 2009-2A PASS THROUGH TRUST - 2990 DE - 9.75% 15/01/2017	USD	345 935	344 058	0.29
250 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 3827 AC 144A - 5.625% 01/12/2021	USD	259 375	257 813	0.22
400 000	VERIZON COMMUNICATIONS INC - 3889 AB - FRN 09/06/2017	USD	400 000	400 753	0.34
225 000	ZFS FINANCE USA TRUST II - INN C 144A - FRN 15/12/2065	USD	241 875	243 563	0.20
325 000	21ST CENTURY FOX AMERICA INC - 1A A2 - 7.75% 01/02/2024	USD	393 278	395 364	0.33
	Total Bonds		16 611 997	16 889 225	14.13
Mortgages and Asset Backed securities					
561 525.72	AABS LTD FRN 15/01/2038	USD	579 775	579 775	0.49
560 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	361 900	402 130	0.34
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	275 600	282 054	0.24

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (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.)					
Mortgages and Asset Backed securities (cont.)					
475 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-ASAP3 - ASP3 A2C - FRN 25/06/2036	USD	273 854	282 582	0.24
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	292 734	331 107	0.28
125 000	ALM VII LTD - 14A A1L - FRN 19/10/2024	USD	124 766	124 766	0.10
1 400 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	574 229	577 134	0.48
430 000	ALTERNATIVE LOAN TRUST 2006-HY12 - 1A A - FRN 25/08/2036	USD	414 731	418 287	0.35
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - 1A A1 - 7.1% 02/10/2022	USD	312 613	315 813	0.26
575 000	AMMC CDO - D 3A1 - FRN 27/07/2026	USD	573 816	573 816	0.48
480 000	ARES XXVI CLO LTD - 3 5A3 - FRN 15/04/2025	USD	473 760	473 760	0.40
470 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES RFC 2007-HE1 - 4A A1 - FRN 25/12/2036	USD	343 394	367 665	0.31
450 000	BABSON CLO LTD 2013-I - 4 A3 - FRN 20/04/2025	USD	444 094	444 094	0.37
430 000	BABSON CLO LTD 2014-I - 2 2A4 - FRN 12/07/2025	USD	430 000	430 000	0.36
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	570 037	568 543	0.48
1 360 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007-1 - 2 A1 - 5.449% 15/01/2049	USD	127 479	127 512	0.11
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	182 396	186 688	0.16
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	412 344	423 459	0.35
1 100 000	BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036	USD	277 282	282 675	0.24
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	254 925	254 992	0.21
680 000	BANC OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE INC - CB2 A2B - 4.542% 10/11/2041	USD	116 212	115 303	0.10
300 000	BANC OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE INC - CB9 A3 - 4.857% 10/07/2043	USD	296 328	291 083	0.24
500 000	BANC OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE INC - 1 A2 - FRN 10/06/2039	USD	533 086	531 921	0.45
1 000 000	BAYVIEW COMMERCIAL ASSET TRUST - A AV4 - FRN 25/01/2036	USD	249 894	269 785	0.23

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
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.)					
275 000	BAYVIEW COMMERCIAL ASSET TRUST - HYB5 3A1 - FRN 25/07/2038	USD	264 605	262 753	0.22
565 000	BAYVIEW COMMERCIAL ASSET TRUST - 27 2A1 - FRN 25/07/2037	USD	260 662	290 940	0.24
2 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035	USD	587 173	597 481	0.50
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	293 558	305 779	0.26
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	246 278	244 550	0.20
345 000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2007-PWR16 - WFH1 A4 - FRN 11/06/2040	USD	215 719	216 414	0.18
125 000	BLUEMOUNTAIN CLO 2012-2 LTD - WFH4 A4 - FRN 20/11/2024	USD	121 563	121 563	0.10
290 000	BLUEMOUNTAIN CLO 2013-1 LTD - AR3 1A1A - FRN 15/05/2025	USD	286 013	286 013	0.24
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	115 496	115 822	0.10
265 000	BRAZOS HIGHER EDUCATION AUTHORITY - A5 1A12 - FRN 25/02/2035	USD	264 364	274 311	0.23
275 000	BRAZOS HIGHER EDUCATION AUTHORITY - GG3 A3 - FRN 25/11/2033	USD	273 797	279 263	0.23
650 000	C-BASS MORTGAGE LOAN TRUST 2007-CB2 - LC1A A2 - FRN 25/02/2037	USD	380 473	382 820	0.32
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	108 775	120 015	0.10
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	316 330	324 061	0.27
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	260 323	268 601	0.22
310 000	CENT CLO 17 - 31A A - FRN 30/01/2025	USD	307 675	307 675	0.26
400 000	CENT CLO 19 LTD - AR2 A2A - FRN 29/10/2022	USD	397 800	397 800	0.33
350 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	311 325	313 995	0.26
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	212 961	233 893	0.20
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	82 279	88 174	0.07
125 000	CIFC FUNDING 2012-II LTD - 745936 - FRN 05/12/2024	USD	123 281	123 281	0.10

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation 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 (cont.)

Mortgages and Asset Backed securities (cont.)

180 000	CIFC FUNDING 2014 LTD - M3 A3 - FRN 18/04/2025	USD	179 550	179 550	0.15
625 000	CIT EDUCATION LOAN TRUST 2007-1 - M15 A - FRN 25/03/2042	USD	309 422	322 268	0.27
240 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C1 - M5 FA - FRN 15/04/2040	USD	240 900	245 231	0.21
400 000	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	284 351	305 098	0.26
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	371 477	383 584	0.32
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	261 647	268 070	0.22
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	356 587	356 442	0.30
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	306 097	311 446	0.26
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	375 038	391 529	0.33
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	238 781	234 968	0.20
225 000	COMM 2012-LC4 MORTGAGE TRUST - AA7 1A1 - 3.069% 10/12/2044	USD	230 555	233 634	0.20
1 700 000	COMMERCIAL MORTGAGE TRUST 2005-GG3 - AA7 2A1 - 4.569% 10/08/2042	USD	14 225	14 144	0.01
625 000	COMMERCIAL MORTGAGE TRUST 2005-GG5 - 4 A4 - 5.19% 10/04/2037	USD	127 669	127 457	0.11
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	337 523	347 416	0.29
450 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 15/08/2038	USD	454 927	454 517	0.38
385 000	DBUBS 2011-LC1 MORTGAGE TRUST - AR1 1A1 - 4.528% 10/11/2046	USD	423 575	420 123	0.35
500 000	DBUBS 2011-LC2 MORTGAGE TRUST - 7A A - 3.527% 10/07/2044	USD	383 579	382 776	0.32
410 000	DEUTSCHE MORTGAGE SECURITIES INC REMIC TRUST SERIES 2010-RS2 - 8A C - FRN 28/06/2047	USD	417 825	418 200	0.35
320 000	DRYDEN XXVI SENIOR LOAN FUND - 3 C - FRN 15/07/2025	USD	314 800	314 800	0.26

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (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.)

415 000	DRYDEN XXXI SENIOR LOAN FUND - 119 A - FRN 18/04/2026	USD	412 536	412 536	0.35
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	365 576	379 316	0.32
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	216 203	219 789	0.18
585 000	EDUCATION LOAN ASSET-BACKED TRUST I - 1 A - FRN 26/04/2032	USD	567 838	583 632	0.49
375 000	FANNIE MAE POOL - AR23 6A1 - FRN 01/11/2021	USD	383 472	387 275	0.32
500 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 1 A2D - FRN 25/08/2023	USD	499 494	500 254	0.42
390 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 2 A2B - 3.808% 25/08/2020	USD	417 605	424 692	0.36
150 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 2 1A1 - 2.682% 25/10/2022	USD	142 764	150 411	0.13
575 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	301 718	306 917	0.26
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	221 178	229 470	0.19
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	340 941	0.29
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	352 024	354 512	0.30
3 200 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	675 145	685 718	0.56
1 050 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	257 447	257 829	0.22
500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	109 566	112 756	0.09
1 850 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	563 337	566 212	0.47
410 000	FIRST NLC TRUST 2005-4 - 1 A2 - FRN 25/02/2036	USD	270 856	306 013	0.26
470 000	FLATIRON CLO LTD - 2 A2 - FRN 17/07/2026	USD	469 530	469 953	0.39
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	487 972	487 971	0.41
1 925 000	GE BUSINESS LOAN TRUST 2003-2 - 1 A4 - FRN 15/11/2031	USD	216 587	214 973	0.18

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

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

1 000 000	GE BUSINESS LOAN TRUST 2004-2 - 4A A2 - FRN 15/12/2032	USD	230 297	232 919	0.19
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	584 976	586 015	0.49
680 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	238 593	246 628	0.21
650 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	266 861	274 513	0.23
600 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	265 566	273 955	0.23
1 000 000	GMAC COMMERCIAL MORTGAGE SECURITIES INC SERIES 2004-C2 TRUST - A4 - FRN 10/08/2038	USD	250 628	249 357	0.21
1 500 000	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	446 493	455 651	0.38
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	539 369	551 838	0.46
315 000	GOLDENTREE LOAN OPPORTUNITIES VII LTD - QA13 2A1 - FRN 25/04/2025	USD	310 472	310 473	0.26
200 000	GOLDENTREE LOAN OPPORTUNITIES VIII LTD - QA4 A41 - FRN 19/04/2026	USD	197 500	197 500	0.17
585 000	GS MORTGAGE SECURITIES TRUST 2011-GC5 - NC1 A2B - 2.999% 10/08/2044	USD	607 919	607 140	0.51
900 000	GSAMP TRUST 2006-FM3 - 1 B - FRN 25/11/2036	USD	460 358	449 713	0.38
1 000 000	GSR MORTGAGE LOAN TRUST 2005-AR6 - 3 B - FRN 25/09/2035	USD	234 263	234 317	0.20
420 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2025	USD	418 694	421 353	0.35
1 350 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR15 - 8 B - FRN 25/09/2035	USD	391 678	395 529	0.33
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR17 - 8 A4 - FRN 25/09/2035	USD	367 657	389 133	0.33
588 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR23 - 2 A - FRN 25/11/2035	USD	134 560	133 007	0.11
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006- AR15 - 3 A - FRN 25/07/2036	USD	288 638	295 975	0.25
1 168 827	INDYMAC INDX MORTGAGE LOAN TRUST 2006- AR4 - 1 A3 - FRN 25/05/2046	USD	290 483	308 375	0.26

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(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 (cont.)

Mortgages and Asset Backed securities (cont.)

309 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	71 712	73 165	0.06
2 000 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	453 656	459 602	0.38
310 000	ING IM CLO 2012-4 LTD - 2 4A2 - FRN 15/10/2023	USD	308 838	308 838	0.26
475 000	ING IM CLO 2013-2 LTD - 4 5A1 - FRN 25/04/2025	USD	469 508	469 508	0.39
270 000	JGWPT XXX LLC - 12 8A - 5.54% 15/07/2041	USD	266 463	292 424	0.24
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	127 358	133 895	0.11
425 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-CIBC11 - A B - 5.335% 12/08/2037	USD	428 870	428 356	0.36
1 420 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-LDP2 - C20 A7 - 4.697% 15/07/2042	USD	437 927	438 438	0.37
1 200 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-CIBC15 - C31 A2 - FRN 12/06/2043	USD	383 085	377 453	0.32
500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C1 - AR12 1A4 - 3.853% 15/06/2043	USD	387 617	386 138	0.32
295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C2 - C2 A2 - 3.6159% 15/11/2043	USD	313 852	314 238	0.26
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	200 002	202 328	0.17
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	237 081	241 163	0.20
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	188 803	186 253	0.16
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	389 920	404 500	0.34
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	593 898	620 429	0.51
1 514 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C8 - HY1 1A1 - FRN 15/12/2029	USD	315 559	317 518	0.27
440 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C1 - HY1 4A1 - 4.742% 15/02/2030	USD	353 777	354 997	0.30
2 000 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C2 - HY3 1A1 - 5.007% 15/04/2030	USD	270 704	270 354	0.23
300 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5 - OA3 2A - 4.954% 15/09/2030	USD	216 140	212 681	0.18

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

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

584 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7 - OC2 A3 - 5.3% 15/11/2038	USD	285 115	283 193	0.24
530 000	LEHMAN XS TRUST SERIES 2006-10N - AR3 2A1 - FRN 25/07/2046	USD	256 404	257 124	0.22
175 000	LIMEROCK CLO II LTD - AR11 A6 - FRN 18/04/2026	USD	172 184	172 184	0.14
300 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - AR17 A1 - FRN 25/03/2032	USD	301 688	294 551	0.25
275 000	MAGNETITE CLO LTD - AR2 2A5 - FRN 25/07/2026	USD	273 202	273 202	0.23
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	235 249	236 631	0.20
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 - C8 A1 - FRN 25/01/2036	USD	362 222	365 091	0.31
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	233 980	260 138	0.22
1 000 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 1 A - FRN 25/05/2037	USD	319 661	321 476	0.27
1 545 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	465 369	462 979	0.39
275 000	MERRILL LYNCH MORTGAGE TRUST 2004-BPC1 - 2 M2 - 4.855% 12/10/2041	USD	129 276	128 207	0.11
300 000	MERRILL LYNCH MORTGAGE TRUST 2005-CIP1 - AR7078 - 4.949% 12/07/2038	USD	251 045	247 855	0.21
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	367 560	370 271	0.31
500 000	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-4 - AL5157 - 5.166% 12/12/2049	USD	494 806	491 832	0.41
305 000	MORGAN STANLEY CAPITAL I TRUST 2006-TOP23 - AI2935 - FRN 12/08/2041	USD	276 181	273 614	0.23
500 000	MORGAN STANLEY CAPITAL I TRUST 2006-TOP23 - 3 AJ - FRN 12/08/2041	USD	541 133	543 024	0.45
500 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - PW16 AJ - 3.224% 15/07/2049	USD	491 688	490 065	0.41
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	398 813	401 101	0.34
3 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	445 634	452 621	0.38
1 900 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1 - NEW D - FRN 25/06/2027	USD	363 258	364 367	0.30

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (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.)					
Mortgages and Asset Backed securities (cont.)					
535 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4 - GG6 AJ - FRN 27/12/2027	USD	257 119	261 861	0.22
675 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1 - GG6 C - FRN 27/11/2028	USD	367 860	372 491	0.31
610 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028	USD	388 509	397 057	0.33
400 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	349 000	353 884	0.30
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 027	582 399	0.49
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	445 000	0.37
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	276 097	278 673	0.23
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	561 040	562 161	0.47
310 000	NEUBERGER BERMAN CLO XVI LTD - TISH SCH2 - FRN 15/04/2026	USD	308 698	308 698	0.26
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005- 1 - 1A A1 - FRN 25/03/2035	USD	328 891	332 176	0.28
400 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005- 3 - SD1 A1 - FRN 25/07/2035	USD	377 000	383 525	0.32
290 000	NOMAD CLO LTD - SN1 A2B - FRN 15/01/2025	USD	286 738	286 738	0.24
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	273 429	0.23
250 000	OCTAGON INVESTMENT PARTNERS XV LTD - RR13 16A1 - FRN 19/01/2025	USD	247 500	247 500	0.21
130 000	OCTAGON INVESTMENT PARTNERS XVIII LTD - 1A A - FRN 16/12/2024	USD	127 969	127 969	0.11
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	258 856	0.22
150 000	RACE POINT CLO LTD - PWR8 AJ - FRN 08/11/2024	USD	148 563	148 563	0.12
1 580 000	RALI SERIES 2005-QA13 TRUST - T18 A4 - FRN 25/12/2035	USD	439 035	447 303	0.37
320 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	87 158	90 345	0.08
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	212 303	231 410	0.19
950 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	210 802	219 463	0.18

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(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 (cont.)

Mortgages and Asset Backed securities (cont.)

2 000 000	RALI SERIES 2006-QS8 TRUST - A1 A - 6% 25/08/2036	USD	569 161	569 674	0.48
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	97 654	98 182	0.08
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	277 774	282 630	0.24
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	315 446	316 899	0.27
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	447 173	444 818	0.37
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A5A - FRN 25/10/2046	USD	324 096	330 269	0.28
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	178 563	216 095	0.18
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	317 996	343 654	0.29
280 000	SLC STUDENT LOAN TRUST 2005-1 - SAVA B - FRN 15/02/2045	USD	178 176	192 974	0.16
505 000	SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040	USD	344 638	342 917	0.29
395 000	SLC STUDENT LOAN TRUST 2006-1 - KYO C - FRN 15/03/2039	USD	294 257	297 633	0.25
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	577 500	578 565	0.48
350 000	SLC STUDENT LOAN TRUST 2008-2 - C5 E - FRN 15/09/2022	USD	343 521	348 878	0.29
415 000	SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041	USD	285 181	284 801	0.24
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	272 916	0.23
500 000	SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026	USD	490 625	491 901	0.41
480 000	SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026	USD	469 425	469 491	0.39
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	365 671	0.31
410 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2043	USD	360 121	372 196	0.31

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

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

555 000	SLM STUDENT LOAN TRUST 2008-4 - CF1 A1 - FRN 25/07/2022	USD	581 036	585 338	0.49
360 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	360 229	365 369	0.31
280 000	SLM STUDENT LOAN TRUST 2008-8 - A1 A1 - FRN 25/04/2023	USD	293 300	292 469	0.24
345 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	356 093	362 713	0.30
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	253 506	253 944	0.21
600 000	SLM STUDENT LOAN TRUST 2012-3 - 2A A - FRN 26/12/2025	USD	457 976	458 365	0.38
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	251 878	252 666	0.21
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	266 357	0.22
265 000	SPIRIT MASTER FUNDING VII LLC - 33 FC - 5.2686% 20/12/2043	USD	263 857	285 376	0.24
1 250 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	362 034	371 379	0.31
1 750 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034	USD	278 397	282 703	0.24
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	100 245	101 453	0.08
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 108 DE - FRN 25/05/2036	USD	324 389	320 646	0.27
1 580 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	440 350	445 327	0.37
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	300 539	311 367	0.26
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	343 005	342 649	0.29
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	326 565	327 026	0.27
1 470 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	250 340	250 920	0.21
300 000	STRUCTURED RECEIVABLES FINANCE 1 LLC - 2916 NF - 7.5% 15/05/2028	USD	194 113	194 113	0.16
220 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2004-C15 - 2890 PD - 4.803% 15/10/2041	USD	201 280	198 070	0.17

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

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

645 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2005-C20 - 2945 CA - FRN 15/07/2042	USD	608 874	609 216	0.51
900 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - DNI M1 - 5.421% 15/04/2047	USD	72 926	72 995	0.06
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	222 185	242 211	0.20
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	312 679	339 912	0.28
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	275 979	275 236	0.23
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	602 665	610 957	0.51
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	825 562	827 263	0.68
3 150 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	555 593	564 063	0.47
2 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	582 041	592 253	0.50
2 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 TRUST - SD1 A2 - FRN 25/07/2045	USD	287 642	293 407	0.25
2 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 TRUST - 1 A - FRN 25/07/2045	USD	296 684	303 360	0.25
1 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR11 TRUST - AA B - FRN 25/09/2046	USD	402 938	415 917	0.35
1 350 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	315 355	316 616	0.26
1 910 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	575 964	586 246	0.49
1 005 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - T1 A2 - FRN 25/02/2037	USD	283 753	279 209	0.23
1 180 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - 2 A3 - FRN 25/02/2037	USD	434 996	438 881	0.37
2 080 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	588 876	589 660	0.49

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (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.)

1 700 000	WASHINGTON MUTUAL MORTGAGE PASS- THROUGH CERTIFICATES WMALT SERIES 2007-OA3 TRUST - C M1 - FRN 25/02/2047	USD	566 702	563 968	0.47
900 000	WASHINGTON MUTUAL MORTGAGE PASS- THROUGH CERTIFICATES WMALT SERIES 2007-OC2 TRUST - LDP1 A4 - FRN 25/06/2037	USD	353 775	350 622	0.29
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	266 229	268 119	0.22
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	386 833	406 940	0.34
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	248 454	253 095	0.21
2 050 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR17 TRUST - JWRZ A - FRN 25/10/2036	USD	375 897	384 929	0.32
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	467 550	470 604	0.39
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	337 203	334 811	0.28
1 750 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - FL4 B - 0.864% 15/08/2043	USD	1 317 687	1 321 151	1.10
	Total Mortgages and Asset Backed securities		<u>77 257 417</u>	<u>78 317 322</u>	<u>65.54</u>

Supranationals, Governments and Local Public Authorities, Debt Instruments

200 000	ARIZONA HEALTH FACILITIES AUTHORITY - 3 B - FRN 01/01/2037	USD	156 000	173 560	0.15
285 000	CITY OF CHICAGO IL - AA6 A1 - 6.05% 01/01/2029	USD	289 654	303 497	0.25
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	297 213	0.25
250 000	FANNIE MAE POOL - AR41 A3 - 4.13% 01/07/2020	USD	257 892	259 770	0.22
265 000	FANNIE MAE POOL - AR7 3A1 - 4.671% 01/07/2020	USD	271 104	275 506	0.23
295 000	FANNIE MAE POOL - 2A A1 - 2.355% 01/03/2023	USD	273 751	285 508	0.24
380 000	FANNIE MAE POOL - 3A B - 4.374% 01/06/2021	USD	406 920	412 963	0.35
500 000	FANNIE MAE POOL - 4A A1 - 6.084% 01/08/2016	USD	432 152	426 717	0.36
290 000	FANNIE MAE-ACES - CB11 A4 - FRN 25/10/2022	USD	272 256	286 505	0.24
445 000	FANNIE MAE-ACES - CB15 ASB - 2.28% 27/12/2022	USD	416 197	430 855	0.36
500 000	FANNIE MAE-ACES - C1 A1 - 4.45% 25/09/2019	USD	552 500	557 111	0.47
600 000	FANNIE MAE-ACES - LDP2 A3 - FRN 25/01/2017	USD	597 193	597 193	0.50
230 000	FANNIE MAE-ACES - S1 2A9 - FRN 25/03/2020	USD	253 054	255 865	0.21

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

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

385 000	FEDERAL FARM CREDIT BANKS - A3 3A2 - FRN 14/09/2016	USD	384 905	385 377	0.32
535 000	FEDERAL FARM CREDIT BANKS - HE1 AF3 - FRN 17/04/2017	USD	535 000	535 671	0.45
805 000	FEDERAL HOME LOAN BANK SYSTEM - C8 A6 - 0% 12/09/2014	USD	804 839	804 864	0.67
1 120 000	FEDERAL HOME LOAN BANKS - A B1 - 0% 15/08/2014	USD	1 119 855	1 119 923	0.94
3 000 000	FEDERAL HOME LOAN BANKS - C1 A4 - 0% 05/09/2014	USD	2 999 460	2 999 560	2.51
1 770 000	FEDERAL HOME LOAN BANKS - C2 AAB - 0% 06/08/2014	USD	1 769 806	1 769 911	1.48
345 000	FEDERAL HOME LOAN BANKS - HE1 A4 - 0.24% 21/01/2015	USD	345 000	345 002	0.29
3 285 000	FEDERAL HOME LOAN BANKS - 10N 1A3A - 0% 08/08/2014	USD	3 284 554	3 284 798	2.75
2 320 000	FEDERAL HOME LOAN BANKS - 2A C1 - 0% 10/09/2014	USD	2 319 584	2 319 656	1.94
3 000 000	FEDERAL HOME LOAN BANKS - 9A B - 0% 27/08/2014	USD	2 999 610	2 999 690	2.51
500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - A15 A2 - 2.21% 16/12/2035	USD	208 854	208 791	0.17
325 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - BR5 A2A - 2.45% 16/07/2038	USD	216 299	216 295	0.18
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	284 875	287 290	0.24
450 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - SA2 2A2 - 2.54273% 16/09/2044	USD	268 196	268 279	0.22
250 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 3 A3 - 2.169% 16/11/2037	USD	122 424	123 093	0.10
800 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 6 11A4 - 2.16% 16/07/2033	USD	412 419	411 016	0.34
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	107 204	0.09
700 000	STATE OF ILLINOIS - 66 PF - 4.95% 01/06/2023	USD	724 224	739 767	0.62
21 000	UNITED STATES TREASURY BILL - 2585 FD - 0% 04/09/2014	USD	20 998	20 999	0.02

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2014 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
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.)					
11 000	UNITED STATES TREASURY BILL - 2650 FX - 0% 21/08/2014	USD	10 999	11 000	0.01
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>23 397 544</u>	<u>23 520 449</u>	<u>19.68</u>
Other transferable securities					
Bonds					
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	236 652	233 035	0.20
	Total Bonds		<u>236 652</u>	<u>233 035</u>	<u>0.20</u>
Investment funds					
169	BLACKROCK BUILD AMERICA BOND TRUST - WFH4 A2B	USD	3 091	3 669	0.00
12 608.65	TCW FUNDS - EMERGING MARKETS INCOME FUND - 3919 AF	USD	1 497 229	1 613 017	1.35
	Total Investment funds		<u>1 500 320</u>	<u>1 616 686</u>	<u>1.35</u>
	Total investments		<u>119 003 930</u>	<u>120 576 717</u>	<u>100.90</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 June 30, 2014)

%

Financial Services	67.34
Governments	19.68
Banks	3.53
Real Estate Investment Trusts	2.45
Investment Fund	1.35
Electricity	1.31
Health Care Equipment and Services	0.96
Oil Equipment, Services and Distribution	0.96
Nonlife Insurance	0.65
Industrial Transportation	0.47
Travel, Leisure and Catering	0.44
Mobile Telecommunications	0.37
Fixed Line Telecommunications	0.34
Media	0.33
Pharmaceuticals and Biotechnology	0.22
Alternative Energy	0.20
Oil and Gas Producers	0.18
Leisure Goods	0.12
	<hr/>
	100.90

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 June 30, 2014)

%

United States of America	92.76
Cayman Islands	5.09
Luxembourg	1.35
Australia	0.65
United Kingdom	0.25
Jersey	0.23
Canada	0.22
British Virgin Islands	0.18
France	0.17
	<hr/>
	100.90