

20UGS (UCITS) FUNDS

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

**Unaudited semi-annual report
as at June 30, 2015**

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.

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Société d'Investissement à Capital Variable

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Management and Administration

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

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, 28-32, Place de la gare, L-1616 Luxembourg

Domiciliary and Corporate Agent, Administrative Agent

Société Générale Bank & Trust (Operational center), 28-32, Place de la gare, L-1616 Luxembourg

Registrar Agent

Until June 30, 2015

European Fund Services S.A., 28-32, Place de la gare, L-1616 Luxembourg

From July 1st, 2015

Société Générale Bank & Trust (Operational center), 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, 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY and 20UGS (UCITS) EQUITY 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

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Management and Administration (cont.)

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

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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.

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

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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.

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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. 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 list of changes in the portfolio for the year ended June 30, 2015 is available at the registered office of the Fund.

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Statement of Net Assets as at June 30, 2015

(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	45 665 872	41 568 807	208 204 342
Net unrealised profit/(loss)		647 249	789 365	356 910
Securities portfolio at market value		46 313 121	42 358 172	208 561 252
Cash at bank		1 145 554	1 047 712	8 058 303
Receivable for Fund shares issued		-	-	3 383 112
Receivable for securities sold		-	259 999	-
Receivable on spot exchange		-	-	756 613
Dividends receivable, net		74 608	-	252 440
Interest receivable on bonds		-	-	684 252
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	282 468	303 941	-
Formation expenses, net	2.2.8	6 797	6 797	3 430
Other assets		<u>3 478</u>	<u>3 478</u>	<u>8 631</u>
		47 826 026	43 980 099	221 708 033
Liabilities				
Bank Overdraft		-	-	547 844
Payable for Fund shares redeemed		-	-	837 351
Payable for securities purchased		-	-	1 270 723
Payable on spot exchange		-	-	756 040
Management fees payable	3	79 541	48 494	247 357
Investment advisory fees payable	4	84 717	60 381	298 982
Custodian fees payable	6	5 453	5 115	14 065
“Taxe d’abonnement” payable	9	5 686	1 918	26 558
Administration fees payable	7	6 234	5 945	27 886
Registrar Agent fees payable	8	741	1 466	1 616
Professional fees payable	7	1 244	2 217	-
Interest and bank charges payable		2 340	2 032	3 660
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	55 330	49 104	441 390
Unrealised depreciation on financial future contracts	2.2.6, 13	<u>-</u>	<u>-</u>	<u>9 562</u>
		241 286	176 672	4 483 034
Total Net Assets		<u>47 584 740</u>	<u>43 803 427</u>	<u>217 224 999</u>

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

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Société d'Investissement à Capital Variable

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

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS)	20UGS (UCITS)	Combined
		FUNDS EQUITY OPPORTUNITY	FUNDS DIVERSIFIED OPPORTUNITY ⁽¹⁾	
		USD	USD	USD
Assets				
Securities portfolio at cost	2.2	18 270 523	10 073 742	323 783 286
Net unrealised profit/(loss)		632 746	101 275	2 527 545
Securities portfolio at market value		18 903 269	10 175 017	326 310 831
Cash at bank		366 677	794 897	11 413 143
Receivable for Fund shares issued		-	-	3 383 112
Receivable for securities sold		-	-	259 999
Receivable on spot exchange		-	202 955	959 568
Dividends receivable, net		2 652	689	330 389
Interest receivable on bonds		-	-	684 252
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	199 193	24 706	810 308
Formation expenses, net	2.2.8	6 312	-	23 336
Other assets		-	-	15 587
		19 478 103	11 198 264	344 190 525
Liabilities				
Bank Overdraft		-	97	547 941
Payable for Fund shares redeemed		-	-	837 351
Payable for securities purchased		40 059	523 017	1 833 799
Payable on spot exchange		-	202 724	958 764
Management fees payable	3	21 874	7 102	404 368
Investment advisory fees payable	4	24 338	14 762	483 180
Custodian fees payable	6	2 865	324	27 822
“Taxe d’abonnement” payable	9	1 609	890	36 661
Administration fees payable	7	8 571	4 725	53 361
Registrar Agent fees payable	8	1 205	154	5 182
Professional fees payable	7	4 644	2 976	11 081
Interest and bank charges payable		261	-	8 293
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	37 307	3 684	586 815
Unrealised depreciation on financial future contracts	2.2.6, 13	-	-	9 562
		142 733	760 455	5 804 180
Total Net Assets		19 335 370	10 437 809	338 386 345

⁽¹⁾Launched on January 2, 2015.

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

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Statistical Information

Sub-Funds	20UGS (UCITS) FUNDS TOP 25 EQUITY	20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY
	USD	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 December 31, 2014				
Class A CHF	30 252.771	31 705.141	136 013.711	34 839.915
Class A EUR	63 132.898	20 896.084	496 243.550	24 794.584
Class A GBP	11 429.496	11 192.093	5 329.630	7 410.590
Class A USD	354 825.553	102 978.425	614 064.446	60 841.601
Class P CHF	-	9 188.504	22 588.951	-
Class P EUR	16 179.235	32 694.781	107 524.832	2 850.000
Class P GBP	5 015.736	11 896.409	3 550.000	1 350.000
Class P USD	92 024.941	187 132.510	205 480.303	9 987.673
Number of shares outstanding as at June 30, 2015				
Class A CHF	29 876.119	34 207.923	130 706.990	25 536.389
Class A EUR	52 611.474	42 429.972	620 338.630	35 752.512
Class A GBP	11 612.932	18 829.452	12 894.680	16 500.460
Class A USD	267 665.313	161 300.236	709 554.017	91 413.445
Class P CHF	-	10 928.853	12 885.057	-
Class P EUR	7 391.860	8 111.765	110 262.325	-
Class P GBP	-	5 328.576	3 424.530	-
Class P USD	59 629.916	133 177.302	406 872.975	6 290.933
Total Net Asset Value at December 31, 2013	60 155 424	30 235 480	53 698 941	-
Total Net Asset Value at December 31, 2014	62 625 207	43 585 086	176 948 253	14 931 537
Total Net Asset Value at June 30, 2015	47 584 740	43 803 427	217 224 999	19 335 370

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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	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY
	USD	USD	USD	USD
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	-
Net asset value per share as at December 31, 2014				
Class A CHF	CHF 102.69	CHF 101.23	CHF 102.52	CHF 97.43
Class A EUR	EUR 103.87	EUR 101.70	EUR 102.87	EUR 97.50
Class A GBP	GBP 103.66	GBP 102.39	GBP 103.81	GBP 97.58
Class A USD	105.13	102.12	102.85	97.46
Class P CHF	-	CHF 99.43	CHF 101.61	-
Class P EUR	EUR 103.33	EUR 99.75	EUR 101.33	EUR 99.86
Class P GBP	GBP 102.33	GBP 100.35	GBP 99.92	GBP 99.77
Class P USD	104.21	100.22	102.58	97.98
Net asset value per share as at June 30, 2015				
Class A CHF	CHF 104.31	CHF 99.98	CHF 102.19	CHF 101.04
Class A EUR	EUR 105.85	EUR 101.17	EUR 103.15	EUR 101.24
Class A GBP	GBP 106.09	GBP 102.03	GBP 104.51	GBP 101.68
Class A USD	107.89	101.64	103.30	101.35
Class P CHF	-	CHF 96.62	CHF 101.12	-
Class P EUR	EUR 105.27	EUR 97.43	EUR 101.35	-
Class P GBP	-	GBP 98.45	GBP 100.32	-
Class P USD	106.70	98.45	102.82	101.60

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statistical Information (cont.)

Sub-Funds	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY ⁽¹⁾
	USD
Number of shares outstanding as at December 31, 2013	
Class A CHF	-
Class A EUR	-
Class A GBP	-
Class A USD	-
Class P CHF	-
Class P EUR	-
Class P GBP	-
Class P USD	-
Number of shares outstanding as at December 31, 2014	
Class A CHF	-
Class A EUR	-
Class A GBP	-
Class A USD	-
Class P CHF	-
Class P EUR	-
Class P GBP	-
Class P USD	-
Number of shares outstanding as at June 30, 2015	
Class A CHF	8 939.676
Class A EUR	2 000.000
Class A GBP	-
Class A USD	49 753.354
Class P CHF	-
Class P EUR	-
Class P GBP	1 200.000
Class P USD	39 422.395
Total Net Asset Value at December 31, 2013	-
Total Net Asset Value at December 31, 2014	-
Total Net Asset Value at June 30, 2015	10 437 809

⁽¹⁾Launched on January 2, 2015.

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Société d'Investissement à Capital Variable

Statistical Information (cont.)

Sub-Funds	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY ⁽¹⁾
	USD
Net asset value per share as at December 31, 2013	
Class A CHF	-
Class A EUR	-
Class A GBP	-
Class A USD	-
Class P CHF	-
Class P EUR	-
Class P GBP	-
Class P USD	-
Net asset value per share as at December 31, 2014	
Class A CHF	-
Class A EUR	-
Class A GBP	-
Class A USD	-
Class P CHF	-
Class P EUR	-
Class P GBP	-
Class P USD	-
Net asset value per share as at June 30, 2015	
Class A CHF	CHF 101.93
Class A EUR	EUR 102.21
Class A GBP	-
Class A USD	102.40
Class P CHF	-
Class P EUR	-
Class P GBP	GBP 100.33
Class P USD	100.23

⁽¹⁾Launched on January 2, 2015.

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Notes to the financial statements as at June 30, 2015

Note 1 - Activity

At June 30, 2015 five 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 EQUITY OPPORTUNITY,
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY (launched on January 2, 2015)

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, seeks to provide investors with positive long-term returns irrespective of general securities market conditions.

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY is a fund of funds consisting mainly in a diversified portfolio of seasoned equity managers with proven track records. This strategy focuses on identifying superior stock-picking strategies and offers a comprehensive blend across the entire equity spectrum providing an important level of country, theme and sector diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be limited.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY⁽¹⁾ is a fund of funds consisting mainly in a diversified portfolio of seasoned fund managers with proven track records and Exchange Traded Funds active either on Equities, Fixed Income or Alternative Investments (Hedge Funds). This strategy focuses on identifying superior Equities, Fixed Income or Hedge Funds strategies and offers a comprehensive blend across the entire Asset Allocation spectrum providing an important level of geographic, theme, sector and asset class diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be limited.

At June 30, 2015, 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 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, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY : Class A CHF, Class A EUR, Class A GBP and Class A USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY⁽¹⁾ : Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.

⁽¹⁾Launched on January 2, 2015.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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

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.

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.

2.2.5 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.

2.2.6 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.

2.2.7 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.

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

Note 2 - Principal accounting policies (cont.)

2.2.8 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. These are amortized over a maximum period of five years.

2.2.9 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.

- 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.

- 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.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

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

Moreover, the Management Company will be 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.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY⁽¹⁾:

0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

0.90% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

⁽¹⁾Launched on January 2, 2015.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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

Note 3 - Management Fee (cont.)

Moreover, the Management Company will be 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.

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.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY: 0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY⁽¹⁾: 0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

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

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.
- (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.

⁽¹⁾Launched on January 2, 2015.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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

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 the fees of 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 for 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.

Note 10 - Exchange rates

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

1 USD = 0.93457189 CHF 1 USD = 0.89750494 EUR

1 USD = 0.63583737 GBP

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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

Note 11 - Dividend distribution

On April 16, 2015, the Annual General Meeting of Shareholders approved, in accordance with the decisions taken by the Board of Directors by Circular Resolution on December 18, 2014, the payment of an interim dividend on January 9, 2015 to the Shareholders of the Sub-Fund 20UGS (UCITS) FUNDS - FIXED INCOME OPPORTUNITY as follows :

Classes	Currency	Payment date	Number of shares	Amount of the dividend
Class P CHF	CHF	09/01/2015	9 188.504	1.43
Class P EUR	EUR	09/01/2015	32 694.781	1.78
Class P GBP	GBP	09/01/2015	11 896.409	2.06
Class P USD	USD	09/01/2015	187 132.510	1.15

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

As at June 30, 2015, each Sub-Fund has the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 3 188 996	USD 3 367 543	30-Jun-15	43 775
EUR 5 694 299	USD 6 215 271	30-Jun-15	128 671
EUR 796 100	USD 868 935	30-Jun-15	17 989
GBP 1 356 871	USD 2 091 019	30-Jun-15	43 699
USD 3 349 840	CHF 3 125 401	30-Jun-15	6 544
USD 68 287	CHF 63 595	30-Jun-15	258
USD 6 231 760	EUR 5 564 072	30-Jun-15	32 900
USD 870 829	EUR 777 526	30-Jun-15	4 597
USD 145 645	EUR 130 228	30-Jun-15	560
USD 20 773	EUR 18 574	30-Jun-15	80
USD 1 956 211	GBP 1 241 251	30-Jun-15	3 395
USD 175 939	GBP 115 620	30-Jun-15	(5 962)
CHF 3 113 315	USD 3 340 556	31-Jul-15	(7 191)
EUR 5 564 072	USD 6 234 292	31-Jul-15	(33 920)
EUR 777 526	USD 871 183	31-Jul-15	(4 740)
GBP 1 230 340	USD 1 938 659	31-Jul-15	(3 517)
			<u>227 138</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.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2015 (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 3 457 218	USD 3 650 783	30-Jun-15	47 457
CHF 966 648	USD 1 020 769	30-Jun-15	13 269
CHF 93 984	USD 101 178	30-Jun-15	(642)
EUR 4 332 636	USD 4 729 029	30-Jun-15	97 902
EUR 838 284	USD 914 978	30-Jun-15	18 942
GBP 1 938 742	USD 2 987 717	30-Jun-15	62 439
GBP 529 624	USD 816 183	30-Jun-15	17 057
USD 3 705 486	CHF 3 457 218	30-Jun-15	7 239
USD 1 136 797	CHF 1 060 632	30-Jun-15	2 221
USD 4 852 552	EUR 4 332 636	30-Jun-15	25 618
USD 889 539	EUR 794 231	30-Jun-15	4 696
USD 49 429	EUR 44 053	30-Jun-15	350
USD 3 055 457	GBP 1 938 742	30-Jun-15	5 302
USD 834 688	GBP 529 624	30-Jun-15	1 449
CHF 3 430 798	USD 3 681 212	31-Jul-15	(7 924)
CHF 1 059 251	USD 1 136 566	31-Jul-15	(2 447)
EUR 4 305 516	USD 4 824 137	31-Jul-15	(26 247)
EUR 792 751	USD 888 242	31-Jul-15	(4 833)
GBP 1 926 439	USD 3 035 508	31-Jul-15	(5 507)
GBP 526 105	USD 828 990	31-Jul-15	(1 504)
			<u>254 837</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.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 13 370 779	USD 14 354 415	31-Jul-15	(33 387)
CHF 1 423 359	USD 1 528 070	31-Jul-15	(3 554)
EUR 63 774 856	USD 71 419 229	31-Jul-15	(344 150)
EUR 10 947 379	USD 12 259 587	31-Jul-15	(59 076)
EUR 240 054	USD 268 409	31-Jul-15	(876)
GBP 1 348 563	USD 2 120 602	31-Jul-15	(207)
GBP 343 854	USD 540 708	31-Jul-15	(53)
USD 108 337	CHF 101 230	31-Jul-15	(87)
			<u>(441 390)</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.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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

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

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 2 629 184	USD 2 776 388	30-Jun-15	36 091
EUR 3 684 977	USD 4 022 116	30-Jun-15	83 266
GBP 890 000	USD 1 381 098	30-Jun-15	19 108
GBP 877 162	USD 1 351 760	30-Jun-15	28 250
USD 2 749 424	CHF 2 565 213	30-Jun-15	5 371
USD 68 692	CHF 63 972	30-Jun-15	260
USD 4 029 214	EUR 3 597 512	30-Jun-15	21 272
USD 98 458	EUR 87 465	30-Jun-15	1 014
USD 2 628 291	GBP 1 667 697	30-Jun-15	4 561
USD 122 878	GBP 80 502	30-Jun-15	(3 773)
USD 29 037	GBP 18 963	30-Jun-15	(797)
CHF 2 574 108	USD 2 761 989	31-Jul-15	(5 942)
EUR 3 610 540	USD 4 045 448	31-Jul-15	(22 012)
GBP 1 673 340	USD 2 636 698	31-Jul-15	(4 783)
			<u>161 886</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.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY⁽¹⁾

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 921 127	USD 972 699	30-Jun-15	12 644
EUR 206 481	USD 225 372	30-Jun-15	4 666
GBP 121 544	USD 187 307	30-Jun-15	3 914
USD 987 274	CHF 921 127	30-Jun-15	1 929
USD 231 259	EUR 206 481	30-Jun-15	1 221
USD 191 553	GBP 121 544	30-Jun-15	332
CHF 908 472	USD 974 782	31-Jul-15	(2 099)
EUR 203 775	USD 228 321	31-Jul-15	(1 242)
GBP 119 995	USD 189 077	31-Jul-15	(343)
			<u>21 022</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.

⁽¹⁾Launched on January 2, 2015.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

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

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

As at June 30, 2015, the 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY Sub-Fund has outstanding financial future contracts resulting in a net unrealised gain.

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-15	17	-	2 144 922	(9 562)
							<u>2 144 922</u>	<u>(9 562)</u>

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 - Cross Sub-Funds Investments

As at June 30, 2015, no subscription or redemption fees have been paid in relation to 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY invested in 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - Class A (11.74% of the total net asset value), 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY invested in 20UGS (UCITS) FUNDS TOP 25 EQUITY - Class A (5.20% of the total net asset value) and 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY invested in 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - Class A (5.18% of the total net asset value).

Therefore, the total combined NAV at year end without those cross investments would amount to USD 331,698,171.

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, 2015
(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation 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

Shares

27 800	ANALOG DEVICES INC	USD	1 764 957	1 829 240	3.84
86 700	APOLLO GLOBAL MANAGEMENT LLC - A	USD	2 041 100	1 942 947	4.09
14 500	APPLE INC	USD	1 568 220	1 837 875	3.86
9 000	BAIDU INC - ADR	USD	1 968 143	1 830 240	3.85
205 848	BANCO BRADESCO SA - ADR	USD	2 241 621	1 910 269	4.01
55 700	CARREFOUR SA	EUR	1 936 764	1 878 332	3.95
28 595	CHINA MOBILE LTD	USD	1 562 839	1 846 951	3.88
29 100	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 616 480	1 844 067	3.88
20 700	FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR	USD	1 844 516	1 879 560	3.95
3 510	GOOGLE INC - C	USD	2 002 770	1 866 232	3.92
80 112	KKR & CO LP	USD	1 737 130	1 849 786	3.89
17 900	MCGRAW HILL FINANCIAL INC	USD	1 562 523	1 854 440	3.90
119 700	MRC GLOBAL INC	USD	2 329 329	1 893 654	3.98
88 600	PEUGEOT SA	EUR	1 761 100	1 908 951	4.01
21 146	RECKITT BENCKISER GROUP PLC	GBP	1 624 743	1 882 687	3.96
3 292	SAMSUNG ELECTRONICS CO LTD - GDR	USD	2 077 396	1 878 086	3.95
34 400	SEAGATE TECHNOLOGY PLC	USD	1 926 948	1 722 064	3.62
53 800	SOUTHWEST AIRLINES CO	USD	2 174 182	1 846 416	3.88
79 406	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 556 941	1 876 364	3.94
48 400	TD AMERITRADE HOLDING CORP	USD	1 594 229	1 846 460	3.88
10 400	TIME WARNER CABLE INC - A	USD	1 859 194	1 866 800	3.92
13 800	TOYOTA MOTOR CORP	USD	1 572 032	1 869 348	3.93
11 300	VALEO SA	EUR	1 726 724	1 857 472	3.90
19 800	WESTERN DIGITAL CORP	USD	1 907 878	1 672 110	3.51
25 800	WESTLAKE CHEMICAL CORP	USD	1 708 113	1 822 770	3.83
	Total Shares		<u>45 665 872</u>	<u>46 313 121</u>	<u>97.33</u>
	Total investments		<u>45 665 872</u>	<u>46 313 121</u>	<u>97.33</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, 2015)

%

Technology Hardware and Equipment	18.79
Software and Computer Services	15.52
Automobiles and Parts	11.84
Financial Services	7.96
Leisure Goods	7.87
Banks	4.01
Oil Equipment, Services and Distribution	3.98
Household Goods and Home Construction	3.96
Beverages	3.95
Food and Drug Retailers	3.95
Media	3.90
Equity Investment Instruments	3.89
Travel, Leisure and Catering	3.88
Chemicals	3.83
	<hr/>
	<u>97.33</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, 2015)

	%
United States of America	58.16
France	11.86
Cayman Islands	7.50
Brazil	4.01
United Kingdom	3.96
Mexico	3.95
South Korea	3.95
Taiwan	3.94
	<hr/>
	<u>97.33</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Schedule of Investments as at June 30, 2015

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
Investment funds					
828.857	AMUNDI FUNDS - BOND GLOBAL AGGREGATE - IUC	USD	1 738 339	1 691 565	3.86
26 686.352	BLUEBAY INVESTMENT GRADE BOND FUND - I	USD	4 182 997	4 143 857	9.46
26 709	EDMOND DE ROTHSCHILD SIGNATURES FINANCIAL BONDS	USD	2 729 872	2 779 071	6.34
274 023.33	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	3 117 612	3 388 792	7.74
11 880	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	1 436 011	1 420 534	3.24
219 984.964	JANUS CAPITAL FUNDS PLC - FLEXIBLE INCOME FUND - I	USD	2 427 530	2 384 637	5.44
70 205.16	JPMORGAN FUNDS - AGGREGATE BOND - C	USD	7 499 226	7 489 485	17.10
11 034.041	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND - HC	USD	1 697 854	1 746 689	3.99
1 771.83	SCHRODER GAIA CAT BOND	USD	2 114 994	2 162 288	4.94
22 664.33	SPHEREINVEST GLOBAL UCITS SICAV PLC - SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND - F	USD	2 587 309	2 881 770	6.58
6 921.86	TCW FUNDS - METWEST TOTAL RETURN BOND FUND - UH	USD	6 986 294	7 126 676	16.27
49 794.809	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	5 050 769	5 142 808	11.74
Total Investment funds			<u>41 568 807</u>	<u>42 358 172</u>	<u>96.70</u>
Total investments			<u>41 568 807</u>	<u>42 358 172</u>	<u>96.70</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, 2015)

%

Investment Fund

96.70

96.70

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, 2015)

	%
Luxembourg	63.37
Ireland	20.41
Malta	6.58
France	6.34
	<hr/>
	96.70

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015

(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	299 327	0.14
150 000	ALLY FINANCIAL INC 4.75% 10/09/2018	USD	156 000	155 250	0.07
220 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	213 400	215 050	0.10
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IA A1 - 7.1% 02/10/2022	USD	285 328	281 758	0.13
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	157 568	156 122	0.07
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	247 277	243 270	0.11
380 000	AMERICAN TRANSMISSION SYSTEMS INC - 1 A3 144A - 5.25% 15/01/2022	USD	403 085	420 949	0.19
726 000	ARC PROPERTIES OPERATING PARTNERSHIP LP 2% 06/02/2017	USD	726 391	704 910	0.32
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	584 609	0.27
550 000	AT&T INC FRN 30/06/2020	USD	550 000	552 799	0.25
7 200 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007-2 FRN 10/04/2049	USD	234 884	234 977	0.11
250 000	BANK OF AMERICA NA - CB9 A2 - FRN 15/06/2016	USD	248 478	249 281	0.11
200 000	BANK OF AMERICA NA - 17A A1 - FRN 15/06/2017	USD	197 820	198 587	0.09
400 000	BANK OF AMERICA NA - 19A A1A - 6.1% 15/06/2017	USD	455 756	432 473	0.20
500 000	BANK OF AMERICA NA 5.3% 15/03/2017	USD	537 665	529 712	0.24
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	397 689	0.18
230 000	BP CAPITAL MARKETS PLC 3.062% 17/03/2022	USD	230 000	229 607	0.11
125 000	CATHOLIC HEALTH INITIATIVES - GG5 AAB - 4.2% 01/08/2023	USD	123 153	132 811	0.06
325 000	CBL & ASSOCIATES LP 4.6% 15/10/2024	USD	324 919	320 601	0.15
100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2023	USD	100 000	97 625	0.04
285 000	CENTERPOINT ENERGY RESOURCES CORP - AR2 2A1A - 6.15% 01/05/2016	USD	313 189	297 044	0.14
130 000	CHS/COMMUNITY HEALTH SYSTEMS INC - AE0605 - 5.125% 15/08/2018	USD	136 988	133 575	0.06
100 000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	USD	106 000	106 200	0.05

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

750 000	CITIGROUP INC FRN 25/08/2036	USD	588 300	587 147	0.27
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	410 323	401 727	0.18
400 000	COX COMMUNICATIONS INC - 144A - 5.875% 01/12/2016	USD	432 668	424 842	0.20
275 000	CREDIT SUISSE NEW YORK BRANCH - 2AA - FRN 24/08/2015	USD	275 000	275 063	0.13
350 000	CREDIT SUISSE/NEW YORK NY FRN 11/03/2016	USD	350 000	349 905	0.16
130 000	CSC HOLDINGS LLC - AR6 2A1 - 6.75% 15/11/2021	USD	141 700	137 475	0.06
175 000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	USD	179 813	186 156	0.09
550 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	643 461	637 957	0.29
200 000	DYNEGY INC - 144A - 6.75% 01/11/2019	USD	200 000	209 250	0.10
580 000	EATON VANCE CLO 2014-1 LTD FRN 15/07/2026	USD	580 000	577 680	0.27
200 000	ELECTRICITE DE FRANCE SA - AR15 A1 144A - FRN PERPETUAL	USD	198 118	204 150	0.09
500 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	498 860	444 540	0.20
400 000	ENERGY CORP 4% 15/07/2022	USD	399 436	403 802	0.19
200 000	ESSEX PORTFOLIO LP 5.5% 15/03/2017	USD	219 326	212 896	0.10
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048	USD	290 793	313 482	0.14
300 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	300 000	294 182	0.14
800 000	FORD MOTOR CREDIT CO LLC 1.7% 09/05/2016	USD	803 760	801 454	0.37
900 000	GENERAL ELECTRIC CAPITAL CORP - 1 A3 - FRN 05/05/2026	USD	819 250	860 927	0.40
750 000	GENERAL MOTORS FINANCIAL CO INC 3% 25/09/2017	USD	750 000	765 000	0.35
650 000	GOLDMAN SACHS GROUP INC - QS8 A1 - FRN 29/11/2023	USD	667 125	661 920	0.30
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	277 848	0.13
200 000	HARTFORD HEALTHCARE CORP - 1 B - 5.746% 01/04/2044	USD	199 998	216 820	0.10
420 000	HCA INC 5% 15/03/2024	USD	416 850	428 663	0.20
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	144 898	0.07
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	586 615	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, 2015 (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.)

Bonds (cont.)

225 000	HEALTH CARE REIT INC - 2 B - 4.95% 15/01/2021	USD	238 745	245 915	0.11
350 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	392 118	388 027	0.18
530 000	HJ HEINZ CO - 144A - 5.2% 15/07/2045	USD	527 911	545 566	0.25
300 000	HOSPITALITY PROPERTIES TRUST 6.3% 15/06/2016	USD	317 421	306 581	0.14
250 000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	USD	269 063	248 750	0.11
570 000	IPALCO ENTERPRISES INC - 12 3A1 144A - 7.25% 01/04/2016	USD	612 271	593 869	0.27
2 000 000	JETBLUE AIRWAYS 2004-2 G-1 PASS THROUGH TRUST FRN 15/08/2016	USD	354 465	357 157	0.16
1 552 000	JP MORGAN CHASE CAPITAL XXIII - 20 1A1 - FRN 15/05/2047	USD	1 186 361	1 231 900	0.57
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	688 250	730 700	0.34
250 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	248 688	245 704	0.11
145 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	180 586	182 143	0.08
500 000	MACQUARIE BANK LTD - AR14 2A1 144A - FRN 15/06/2016	USD	500 000	500 770	0.23
150 000	MACQUARIE BANK LTD - 144A - 6.625% 07/04/2021	USD	173 436	172 021	0.08
500 000	MORGAN STANLEY 2.375% 23/07/2019	USD	501 210	497 002	0.23
165 000	MORGAN STANLEY 5.95% 28/12/2017	USD	182 688	181 434	0.08
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	256 250	250 499	0.12
360 000	NGPL PIPECO LLC - 144A - 7.119% 15/12/2017	USD	371 250	370 800	0.17
475 000	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC - 2 A - 4.8% 01/11/2042	USD	465 441	447 441	0.21
200 000	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC - 4 C - 6.15% 01/11/2043	USD	217 214	232 614	0.11
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	117 805	0.05
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	267 610	0.12
500 000	PUBLIC SERVICE CO OF OKLAHOMA 6.15% 01/08/2016	USD	536 895	526 308	0.24
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	134 019	131 562	0.06

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

Bonds (cont.)

350 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	350 000	358 531	0.17
360 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	382 500	372 600	0.17
175 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	175 000	188 125	0.09
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	266 080	271 851	0.13
250 000	SABINE PASS LIQUEFACTION LLC FRN 01/02/2021	USD	263 125	256 250	0.12
300 000	SABINE PASS LNG LP 7.5% 30/11/2016	USD	330 000	316 500	0.15
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	535 698	0.25
450 000	SLM STUDENT LOAN TRUST FRN 25/04/2024	USD	317 008	317 000	0.15
250 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	302 313	283 125	0.13
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	407 440	402 513	0.19
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	240 982	0.11
175 000	TENNESSEE GAS PIPELINE CO LLC - 3830 FG - 8% 01/02/2016	USD	197 526	181 458	0.08
125 000	T-MOBILE USA INC 6.542% 28/04/2020	USD	134 375	131 563	0.06
365 000	T-MOBILE USA INC 6.633% 28/04/2021	USD	376 406	379 600	0.17
500 000	UAL 2009-2A PASS THROUGH TRUST - 2990 DE - 9.75% 15/01/2017	USD	273 351	258 215	0.12
300 000	UBS AG/STAMFORD CT FRN 01/06/2017	USD	300 000	299 346	0.14
350 000	UBS AG/STAMFORD CT FRN 26/03/2018	USD	350 000	350 131	0.16
425 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 5.375% 15/03/2020	USD	426 063	438 813	0.20
400 000	VERIZON COMMUNICATIONS INC - 3889 AB - FRN 09/06/2017	USD	400 000	399 232	0.18
750 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017	USD	749 782	752 494	0.35
225 000	ZFS FINANCE USA TRUST II - INN C 144A - FRN 15/12/2065	USD	241 875	230 625	0.11
325 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	393 279	403 746	0.19
	Total Bonds		<u>33 582 016</u>	<u>33 519 201</u>	<u>15.43</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)					
Shares					
43 655	AMERICAN CAPITAL AGENCY CORP	USD	923 745	802 161	0.37
	Total Shares		923 745	802 161	0.37
Mortgages and Asset Backed securities					
610 000	AABS LTD FRN 15/01/2038	USD	560 938	560 938	0.26
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	644 515	0.30
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	248 736	270 902	0.12
650 000	ACCESS GROUP INC - 1 A2 - FRN 25/08/2023	USD	177 433	177 770	0.08
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	292 734	334 323	0.15
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	708 916	725 792	0.33
2 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	823 244	805 834	0.37
930 000	ALTERNATIVE LOAN TRUST 2006-HY12 - IA A - FRN 25/08/2036	USD	884 662	889 496	0.41
575 000	AMMC CLO XIV LTD - D 3A1 - FRN 27/07/2026	USD	573 816	573 591	0.26
470 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES RFC 2007-HE1 - 4A A1 - FRN 25/12/2036	USD	321 098	377 724	0.17
450 000	BABSON CLO LTD 2013-I - 4 A3 - FRN 20/04/2025	USD	444 094	446 040	0.21
430 000	BABSON CLO LTD 2014-I - 2 2A4 - FRN 12/07/2025	USD	430 000	431 238	0.20
120 000	BABSON CLO LTD 2015-I - A A - FRN 20/04/2027	USD	120 000	120 048	0.06
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	463 649	453 162	0.21
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	666 900	695 793	0.32
1 265 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2006-3 - A4 - 5.889% 10/07/2044	USD	1 221 742	1 205 411	0.54
1 612 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2006-5 - A2 - 5.317% 10/09/2047	USD	90 204	89 638	0.04
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	152 500	153 558	0.07
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	401 158	414 949	0.19

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)					
3 000 000	BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036	USD	618 353	617 228	0.28
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	189 260	185 660	0.09
3 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035	USD	688 606	692 515	0.32
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	268 574	276 969	0.13
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	194 378	191 787	0.09
345 000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2007-PWR16 - WFH1 A4 - FRN 11/06/2040	USD	133 840	130 502	0.06
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	100 608	101 817	0.05
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	275 554	0.13
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	280 091	0.13
650 000	C-BASS MORTGAGE LOAN TRUST 2007-CB2 - LC1A A2 - FRN 25/02/2037	USD	350 778	356 172	0.16
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	104 611	115 178	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	293 265	303 712	0.14
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	241 341	251 630	0.12
900 000	CEDAR FUNDING III CLO LTD - 3AA1 - FRN 20/05/2026	USD	896 400	898 125	0.41
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	723 075	739 090	0.34
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	191 341	207 744	0.10
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	70 798	74 976	0.03
180 000	CIFC FUNDING 2014 LTD - M3 A3 - FRN 18/04/2025	USD	179 550	180 281	0.08
2 055 000	CIT EDUCATION LOAN TRUST 2007-1 - M15 A - FRN 25/03/2042	USD	919 021	911 296	0.42
700 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2007-C6 - A3B - FRN 10/12/2049	USD	703 063	702 044	0.32

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

7 060 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	675 978	626 791	0.29
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	504 254	520 991	0.24
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	371 477	389 458	0.18
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	261 647	295 621	0.14
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	302 795	311 795	0.14
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	296 409	302 386	0.14
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	312 391	380 350	0.18
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	208 659	206 724	0.10
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 297	927 323	0.43
1 000 000	COMM 2010-C1 MORTGAGE TRUST - A2 - 3.83% 10/07/2046	USD	1 046 836	1 048 913	0.48
225 000	COMM 2012-LC4 MORTGAGE TRUST - AA7 1A1 - 3.069% 10/12/2044	USD	230 555	233 406	0.11
230 000	COMMERCIAL MORTGAGE TRUST 2005-GG5 - A5 - FRN 10/04/2037	USD	103 985	103 477	0.05
800 000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2007-C1 5.361% 15/02/2040	USD	563 734	564 431	0.26
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	292 730	298 652	0.14
450 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 15/08/2038	USD	11 551	11 193	0.01
385 000	DBUBS 2011-LC1 MORTGAGE TRUST - AR1 1A1 - 4.528% 10/11/2046	USD	423 575	413 367	0.19
500 000	DBUBS 2011-LC2 MORTGAGE TRUST - 7A A - 3.527% 10/07/2044	USD	323 411	320 575	0.15
446 507	DELOS FINANCE SARL FRN 06/03/2021	USD	442 004	444 275	0.20
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	759 051	794 244	0.37

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)					
410 000	DEUTSCHE MORTGAGE SECURITIES INC REMIC TRUST SERIES 2010-RS2 - 8A C - FRN 28/06/2047	USD	216 873	213 611	0.10
415 000	DRYDEN XXXI SENIOR LOAN FUND - 119 A - FRN 18/04/2026	USD	412 536	412 444	0.19
890 000	DRYDEN 37 SENIOR LOAN FUND - AA - FRN 15/04/2027	USD	890 000	890 852	0.41
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	330 010	340 255	0.16
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	205 336	200 817	0.09
585 000	EDUCATION LOAN ASSET-BACKED TRUST I - 1 A - FRN 26/04/2032	USD	567 838	591 283	0.27
1 100 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A - FRN 25/04/2020	USD	1 085 071	1 090 029	0.50
1 120 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019	USD	625 207	618 594	0.28
10 000 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	412 850	293 872	0.14
500 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 1 A2D - FRN 25/08/2023	USD	492 505	494 281	0.23
390 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 2 A2B - 3.808% 25/08/2020	USD	417 605	421 076	0.19
4 300 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	453 367	359 105	0.17
575 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	275 614	309 954	0.14
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	205 037	222 538	0.10
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	370 072	0.17
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	276 105	279 219	0.13
4 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	710 574	717 073	0.33
3 800 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA10 FRN 25/12/2035	USD	744 813	754 435	0.35

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)					
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	543 058	553 428	0.25
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	220 764	218 271	0.10
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	919 416	936 823	0.43
5 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA1 FRN 25/04/2036	USD	913 706	908 388	0.42
1 400 000	FIRST UNION COMMERCIAL MORTGAGE TRUST - C1 F - 5.35% 15/10/2035	USD	439 067	437 132	0.20
470 000	FLATIRON CLO 2014-1 LTD - 2 A2 - FRN 17/07/2026	USD	469 530	468 266	0.22
70 000 000	FREMF 2011-K701 MORTGAGE TRUST - X2 - 0.2% 25/07/2048	USD	292 609	258 344	0.12
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	442 872	450 691	0.21
1 960 489	GE BUSINESS LOAN TRUST 2004-2 - 4A A2 - FRN 15/12/2032	USD	231 978	232 960	0.11
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	392 034	398 079	0.18
3 930 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	1 003 544	1 011 248	0.47
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	967 070	977 141	0.45
2 600 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	966 840	974 727	0.45
605 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	549 394	548 623	0.25
1 000 000	GMAC COMMERCIAL MORTGAGE SECURITIES INC SERIES 2004-C2 TRUST - A4 - FRN 10/08/2038	USD	6 687	6 651	0.00
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	529 121	512 784	0.24
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	887 302	883 135	0.41
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	461 968	469 595	0.22
1 025 000	GS MORTGAGE SECURITIES CORP II SERIES 2004-GG2 - F - FRN 10/08/2038	USD	510 743	504 629	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, 2015 (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.)

585 000	GS MORTGAGE SECURITIES TRUST 2011-GC5 - NC1 A2B - 2.999% 10/08/2044	USD	607 920	595 338	0.27
900 000	GSAMP TRUST 2006-FM3 - 1 B - FRN 25/11/2036	USD	431 597	454 743	0.21
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	599 140	598 284	0.28
3 850 000	GSR MORTGAGE LOAN TRUST 2005-AR6 - 3 B - FRN 25/09/2035	USD	727 817	735 186	0.34
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	830 130	843 782	0.39
420 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	393 638	399 586	0.18
1 920 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR15 - 8 B - FRN 25/09/2035	USD	488 226	472 144	0.22
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	326 183	346 046	0.16
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	408 322	424 584	0.20
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	264 216	278 834	0.13
2 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037	USD	752 716	763 098	0.35
2 918 827	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR4 - 1 A3 - FRN 25/05/2046	USD	688 509	690 673	0.32
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	137 415	137 742	0.06
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	753 248	792 603	0.36
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	804 193	774 075	0.36
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	107 953	117 030	0.05
1 000 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2004-PNC1 - B - FRN 12/06/2041	USD	736 658	733 292	0.34
2 559 500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-LDP4 - A4 - FRN 15/10/2042	USD	1 101 775	1 102 204	0.51
1 200 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-CIBC15 - C31 A2 - FRN 12/06/2043	USD	115 094	110 693	0.05
1 153 730	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP11 - A3 - FRN 15/06/2049	USD	916 531	923 956	0.43

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)					
420 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A1 - 3.2998% 05/08/2032	USD	261 959	258 516	0.12
530 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A2 - 4.311% 05/08/2032	USD	583 952	570 460	0.26
500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C1 - AR12 1A4 - 3.853% 15/06/2043	USD	16 902	16 464	0.01
295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C2 - C2 A2 - 3.6159% 15/11/2043	USD	313 852	308 254	0.14
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	200 002	197 232	0.09
680 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - A2 - 3.6727% 15/02/2046	USD	455 740	452 624	0.21
1 500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C4 - A2 - 3.3412% 15/07/2046	USD	1 155 835	1 155 210	0.53
750 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C5 - A2 - 3.1491% 15/08/2046	USD	659 406	655 801	0.30
300 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-PLSD - A2 - 3.3638% 13/11/2044	USD	309 727	308 008	0.14
10 500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-CIBX - XA - FRN 15/06/2045	USD	626 587	600 016	0.28
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	222 546	224 743	0.10
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	188 803	191 466	0.09
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	298 627	306 217	0.14
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	1 038 150	1 043 079	0.48
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	735 997	760 508	0.35
1 520 000	JP MORGAN MORTGAGE TRUST 2007-A2 - 4A2 - FRN 25/04/2037	USD	866 005	866 052	0.40
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	520 793	539 896	0.25
1 584 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7 - A2 A3 - 5.3% 15/11/2038	USD	465 016	458 971	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, 2015 (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.)

2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	520 793	539 896	0.25
1 584 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7 - A2 A3 - 5.3% 15/11/2038	USD	465 016	458 971	0.21
1 200 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2007-C6 - A4 - FRN 15/07/2040	USD	1 143 715	1 159 655	0.52
530 000	LEHMAN XS TRUST SERIES 2006-10N - AR3 2A1 - FRN 25/07/2046	USD	226 256	230 453	0.11
300 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	301 688	307 160	0.14
400 000	MAGNETITE XII LTD - 12A A - FRN 15/04/2027	USD	400 000	400 200	0.18
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	184 986	185 990	0.09
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006- HE1 - A4 - FRN 25/01/2036	USD	362 222	372 280	0.17
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	213 308	231 641	0.11
1 000 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 1 A - FRN 25/05/2037	USD	296 720	299 249	0.14
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	265 425	277 008	0.13
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	563 718	568 646	0.26
975 000	MERRILL LYNCH MORTGAGE TRUST 2004-MKB1 - J - FRN 12/02/2042	USD	983 074	986 503	0.45
75 000	MERRILL LYNCH MORTGAGE TRUST 2006-C1 - ASB - 5.86235% 12/05/2039	USD	3 754	3 731	0.00
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	331 550	333 242	0.15
920 000	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-4 - AL5157 - 5.166% 12/12/2049	USD	391 248	379 261	0.17
250 000	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 - A4 - FRN 14/11/2042	USD	147 351	143 479	0.07
1 200 000	MORGAN STANLEY CAPITAL I TRUST 2006-TOP21 - A4 - FRN 12/10/2052	USD	1 183 829	1 185 022	0.54
3 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ11 - A31 - 5.439% 12/02/2044	USD	517 026	512 800	0.24
900 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ12 - A2 - FRN 12/04/2049	USD	149 321	147 812	0.07
6 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ12 - A2FX - FRN 12/04/2049	USD	987 144	985 417	0.45

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

1 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ12 - A3 - FRN 12/04/2049	USD	1 001 563	998 562	0.46
1 100 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ12 - A4 - FRN 12/04/2049	USD	1 102 062	1 098 417	0.51
7 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ14 - A2FL - FRN 15/04/2049	USD	1 035 712	1 037 038	0.48
1 700 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - PW16 AJ - 3.224% 15/07/2049	USD	1 364 427	1 354 566	0.61
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	398 813	413 923	0.19
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	499 073	501 181	0.23
1 900 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1 - NEW D - FRN 25/06/2027	USD	175 749	176 539	0.08
1 440 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2 - A4 - FRN 27/11/2028	USD	861 727	861 691	0.40
535 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4 - GG6 AJ - FRN 27/12/2027	USD	153 975	156 700	0.07
675 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1 - GG6 C - FRN 27/11/2028	USD	206 045	208 520	0.10
610 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028	USD	288 052	292 012	0.13
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	727 516	767 794	0.35
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	581 888	0.27
890 000	NAVIENT STUDENT LOAN TRUST 2014-8 - A3 - FRN 27/05/2031	USD	890 000	893 187	0.41
930 000	NAVIENT STUDENT LOAN TRUST 2015-2 - A1 - FRN 25/11/2024	USD	885 826	885 808	0.41
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	437 835	0.20
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	276 097	270 710	0.12
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	467 643	469 945	0.22
685 000	NELNET STUDENT LOAN TRUST 2012-5 - A A - FRN 27/10/2036	USD	485 401	490 247	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, 2015 (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.)

510 000	NELNET STUDENT LOAN TRUST 2015-1 - A B - FRN 25/06/2046	USD	465 013	469 893	0.22
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1A A1 - FRN 25/03/2035	USD	328 891	334 565	0.15
400 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	377 000	387 939	0.18
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	270 656	0.12
4 400 000	OPTEUM MORTGAGE ACCEPTANCE CORP ASSET BACKED PASS-THROUGH CERTIFICATES 2005-5 - 1APT - FRN 25/12/2035	USD	895 765	900 351	0.41
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	295 450	0.14
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	866 352	876 039	0.40
2 580 000	RALI SERIES 2005-QA13 TRUST - T18 A4 - FRN 25/12/2035	USD	669 784	696 856	0.32
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	489 583	508 595	0.23
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	188 415	196 556	0.09
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	736 971	751 599	0.35
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	347 929	371 692	0.17
2 340 000	RALI SERIES 2006-QS8 TRUST - A1 A - 6% 25/08/2036	USD	560 033	578 558	0.27
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	62 330	62 756	0.03
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	224 801	228 672	0.11
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	282 718	261 919	0.12
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	375 651	370 753	0.17
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	293 020	297 182	0.14
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	165 937	200 753	0.09
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	298 111	321 382	0.15
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	407 760	408 627	0.19

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

280 000	SLC STUDENT LOAN TRUST 2005-1 - SAVA B - FRN 15/02/2045	USD	162 285	169 217	0.08
505 000	SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040	USD	323 819	317 202	0.15
650 000	SLC STUDENT LOAN TRUST 2006-1 - A6 - FRN 15/12/2038	USD	578 094	578 564	0.27
395 000	SLC STUDENT LOAN TRUST 2006-1 - KYO C - FRN 15/03/2039	USD	275 942	280 337	0.13
1 130 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	1 025 475	1 054 788	0.49
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	577 500	569 591	0.26
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	438 426	437 935	0.20
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	603 377	590 796	0.27
750 000	SLM STUDENT LOAN TRUST 2004-10 - A6A - FRN 27/04/2026	USD	751 172	751 709	0.35
500 000	SLM STUDENT LOAN TRUST 2005-4 - B - FRN 25/07/2040	USD	327 533	330 160	0.15
415 000	SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041	USD	262 995	267 613	0.12
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	279 165	0.13
500 000	SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026	USD	490 625	491 767	0.23
460 000	SLM STUDENT LOAN TRUST 2007-1 - B - FRN 27/01/2042	USD	348 265	347 868	0.16
480 000	SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026	USD	469 425	474 336	0.22
1 050 000	SLM STUDENT LOAN TRUST 2007-3 - A4 - FRN 25/01/2022	USD	1 011 931	1 014 160	0.47
990 000	SLM STUDENT LOAN TRUST 2007-6 - A3 - FRN 25/01/2021	USD	795 824	795 440	0.37
870 000	SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024	USD	859 125	861 931	0.40
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	351 791	0.16

20UGS (UCITS) FUNDS

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20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)					
720 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2043	USD	594 438	607 419	0.28
555 000	SLM STUDENT LOAN TRUST 2008-4 - CF1 A1 - FRN 25/07/2022	USD	581 037	577 689	0.27
630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	640 755	0.29
280 000	SLM STUDENT LOAN TRUST 2008-8 - A1 A1 - FRN 25/04/2023	USD	293 300	284 593	0.13
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	333 457	0.15
1 545 000	SLM STUDENT LOAN TRUST 2008-9 - A - FRN 25/04/2023	USD	742 365	741 012	0.34
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	636 638	0.29
1 380 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	913 575	909 185	0.42
580 000	SLM STUDENT LOAN TRUST 2011-2 - A1 - FRN 25/11/2027	USD	295 518	294 523	0.14
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	596 711	0.27
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	220 089	219 102	0.10
600 000	SLM STUDENT LOAN TRUST 2012-3 - 2A A - FRN 26/12/2025	USD	397 502	394 117	0.18
880 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	668 596	665 099	0.31
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	214 545	214 756	0.10
740 000	SLM STUDENT LOAN TRUST 2013-6 - A3 - FRN 26/06/2028	USD	742 313	735 176	0.34
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	265 086	0.12
900 000	SOFI PROFESSIONAL LOAN PROGRAM 2014-B LLC - B A1 - FRN 25/08/2032	USD	743 554	747 137	0.34
1 850 000	SOUNDVIEW HOME LOAN TRUST 2006-EQ2 - A3 - FRN 25/01/2037	USD	1 041 443	1 070 033	0.49
564 470	SPIRIT MASTER FUNDING LLC - 2A A - 5.76% 20/03/2042	USD	613 161	604 402	0.28

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

265 000	SPIRIT MASTER FUNDING VII LLC - 33 FC - 5.2686% 20/12/2043	USD	258 542	275 914	0.13
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	490 179	490 841	0.23
6 030 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034	USD	801 080	815 432	0.38
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	85 847	86 785	0.04
2 740 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	729 791	737 807	0.34
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	247 232	253 571	0.12
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	634 318	619 424	0.29
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	310 573	302 637	0.14
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	304 644	302 894	0.14
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	284 107	288 377	0.13
1 600 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2007-AR6 - A1 - FRN 25/08/2047	USD	757 007	733 555	0.34
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	907 650	900 163	0.41
850 000	VOYA CLO 2014-4 LTD - 4A A1 - FRN 14/10/2026	USD	847 025	851 105	0.39
2 453 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2005-C17 - F - FRN 15/03/2042	USD	894 212	892 773	0.41
2 100 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C30 - A3 - 5.246% 15/12/2043	USD	494 444	498 685	0.23
900 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - DN1 M1 - 5.421% 15/04/2047	USD	63 166	63 094	0.03
640 000	WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040	USD	582 800	584 631	0.27
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	210 325	222 907	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	295 988	313 447	0.14

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	226 464	223 586	0.10
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	398 751	400 751	0.18
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	795 368	792 319	0.36
4 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	740 780	748 916	0.34
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	707 175	704 250	0.32
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	694 142	700 628	0.32
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	579 262	593 404	0.27
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	704 992	726 414	0.33
3 250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR11 TRUST - AA B - FRN 25/09/2046	USD	941 720	927 673	0.43
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	554 068	560 890	0.26
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	731 573	746 105	0.34
3 551 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - T1 A2 - FRN 25/02/2037	USD	864 258	859 880	0.40
2 450 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - 2 A3 - FRN 25/02/2037	USD	790 440	787 155	0.36
3 290 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	820 748	837 667	0.39
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	697 385	688 942	0.32
2 080 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA5 TRUST - 1A - FRN 25/06/2047	USD	901 225	909 290	0.42
1 700 000	WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMALT SERIES 2007-OA3 TRUST - C M1 - FRN 25/02/2047	USD	520 372	530 281	0.24
900 000	WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMALT SERIES 2007-OC2 TRUST - LDP1 A4 - FRN 25/06/2037	USD	318 491	335 379	0.15
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	276 658	281 256	0.13

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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.)

2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	214 582	214 871	0.10
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	342 369	358 365	0.16
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	218 704	219 629	0.10
2 570 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR17 TRUST - JWRZ A - FRN 25/10/2036	USD	398 453	404 263	0.19
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	388 920	387 808	0.18
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	286 682	283 454	0.13
1 750 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - FL4 B - 0.864% 15/08/2043	USD	992 296	994 011	0.46
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	392 740	0.18
	Total Mortgages and Asset Backed securities		<u>138 456 042</u>	<u>139 337 034</u>	<u>64.14</u>

Supranationals, Governments and Local Public Authorities, Debt Instruments

200 000	ARIZONA HEALTH FACILITIES AUTHORITY - 3 B - FRN 01/01/2037	USD	156 000	180 438	0.08
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	293 740	0.14
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	315 320	0.15
375 000	FANNIE MAE POOL - AR23 6A1 - 3.65% 01/11/2021	USD	376 621	377 940	0.17
250 000	FANNIE MAE POOL - AR41 A3 - 4.13% 01/07/2020	USD	253 267	252 545	0.12
265 000	FANNIE MAE POOL - AR7 3A1 - 4.666% 01/07/2020	USD	255 656	255 742	0.12
295 000	FANNIE MAE POOL - 2A A1 - 2.355% 01/03/2023	USD	261 236	276 125	0.13
565 000	FANNIE MAE POOL - 3A B - 4.38% 01/06/2021	USD	574 631	575 018	0.26
500 000	FANNIE MAE POOL - 4A A1 - 6.084% 01/08/2016	USD	390 948	367 944	0.17
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	298 492	301 239	0.14
290 000	FANNIE MAE-ACES - CB11 A4 - FRN 25/10/2022	USD	268 070	284 367	0.13
445 000	FANNIE MAE-ACES - CB15 ASB - 2.28% 27/12/2022	USD	416 197	437 025	0.20
500 000	FANNIE MAE-ACES - C1 A1 - 4.45% 25/09/2019	USD	524 570	521 504	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, 2015 (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.)					
600 000	FANNIE MAE-ACES - LDP2 A3 - FRN 25/01/2017	USD	334 815	334 355	0.15
1 065 000	FANNIE MAE-ACES - M10 FA - FRN 25/03/2019	USD	1 064 692	1 067 039	0.49
11 000 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	429 470	409 450	0.19
8 000 000	FANNIE MAE-ACES - M9 X1 - FRN 25/04/2017	USD	641 550	344 574	0.16
385 000	FEDERAL FARM CREDIT BANKS - A3 3A2 - FRN 14/09/2016	USD	384 905	385 396	0.18
535 000	FEDERAL FARM CREDIT BANKS - HE1 AF3 - FRN 17/04/2017	USD	535 000	535 786	0.25
3 435 000	FEDERAL HOME LOAN BANK SYSTEM 0% 07/08/2015	USD	3 434 606	3 434 753	1.58
3 165 000	FEDERAL HOME LOAN BANK SYSTEM 0% 22/07/2015	USD	3 164 625	3 164 871	1.46
8 445 000	FEDERAL HOME LOAN BANKS 0% 11/08/2015	USD	8 443 523	8 444 183	3.88
6 600 000	FEDERAL HOME LOAN BANKS 0% 29/07/2015	USD	6 599 203	6 599 641	3.04
500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - A15 A2 - 2.21% 16/12/2035	USD	124 863	124 467	0.06
325 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - BR5 A2A - 2.45% 16/07/2038	USD	139 362	139 491	0.06
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	182 221	172 841	0.08
800 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 6 11A4 - 2.16% 16/07/2033	USD	169 068	167 823	0.08
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	107 576	0.05
30 000	UNITED STATES TREASURY BILL 0% 03/09/2015	USD	30 000	30 000	0.01
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>30 154 758</u>	<u>29 901 193</u>	<u>13.77</u>
Other transferable securities					
Bonds					
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	225 000	235 532	0.11
	Total Bonds		<u>225 000</u>	<u>235 532</u>	<u>0.11</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2015 (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> %
Other transferable securities (cont.)					
Investment funds					
40 126.48	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	4 862 781	4 766 131	2.19
	Total Investment funds		<u>4 862 781</u>	<u>4 766 131</u>	<u>2.19</u>
	Total investments		<u>208 204 342</u>	<u>208 561 252</u>	<u>96.01</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Economic classification of investments

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

%

Financial Services	65.95
Governments	13.77
Banks	3.25
Real Estate Investment Trusts	2.62
Investment Fund	2.19
Electricity	1.60
Oil Equipment, Services and Distribution	0.95
Health Care Equipment and Services	0.78
Travel, Leisure and Catering	0.78
Automobiles and Parts	0.72
Fixed Line Telecommunications	0.54
Mobile Telecommunications	0.48
Nonlife Insurance	0.40
Personal Goods	0.31
Leisure Goods	0.30
Food Producers	0.25
Pharmaceuticals and Biotechnology	0.20
Life Insurance	0.19
Media	0.19
General Industrials	0.17
Gas, Water and Multiutilities	0.15
Alternative Energy	0.11
Oil and Gas Producers	0.11
	<hr/>
	96.01

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, 2015)

%

United States of America	90.07
Cayman Islands	2.79
Luxembourg	2.19
Australia	0.31
Canada	0.20
South Africa	0.14
Bermuda	0.11
United Kingdom	0.11
France	0.09
	<hr/>
	96.01

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Schedule of investments as at June 30, 2015

(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					
Bonds					
1 025 000	EXANE FINANCE 0% 21/11/2019	USD	1 051 115	1 110 485	5.75
	Total Bonds		<u>1 051 115</u>	<u>1 110 485</u>	<u>5.75</u>
Investment funds					
8 229.6	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	627 200	554 796	2.87
10 932.84892	ALKEN FUND - EUROPEAN OPPORTUNITIES - C	USD	1 122 656	1 258 699	6.51
44 018.1695	CANT GLOBAL EQUITY FUND - S1	USD	1 068 460	1 125 289	5.82
5 799.4	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 036 961	1 130 535	5.85
584.699	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU	USD	909 374	932 542	4.82
8 890.86	HEPTAGON FUND PLC - OPPENHEIMER DEVELOPING MARKETS EQUITY FUND - I	USD	1 136 984	1 052 243	5.44
6 967.67	HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND - I	USD	1 054 810	1 049 311	5.43
9 972.0521	IRIDIAN US EQUITY FUND - I	USD	1 132 967	1 206 120	6.24
6 200	ISHARES MSCI BRAZIL INDEX FUND	USD	198 462	205 096	1.06
14 870	ISHARES MSCI EMERGING MARKETS - I E	USD	584 791	565 674	2.93
18 120	ISHARES MSCI JAPAN USD HEDGED UCITS ETF - A	USD	519 986	615 589	3.18
60 870	ISHARES MSCI WORLD UCITS ETF DIST - D	USD	2 226 882	2 302 103	11.91
11 868.5851	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1	USD	1 175 000	1 183 773	6.12
2 235.7962	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	225 000	226 620	1.17
33 030	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	756 812	804 611	4.16
15 338.88	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND - Z	USD	2 448 522	2 574 877	13.31
9 314.174	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	994 541	1 004 906	5.20
	Total Investment funds		<u>17 219 408</u>	<u>17 792 784</u>	<u>92.02</u>
	Total investments		<u>18 270 523</u>	<u>18 903 269</u>	<u>97.77</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Economic classification of investments

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

	%
Investment Fund	92.02
Financial Services	5.75
	<hr/>
	<u>97.77</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Geographical classification of investments

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

%

Ireland	60.11
Luxembourg	30.86
France	5.74
United States of America	<u>1.06</u>
	<u>97.77</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of investments as at June 30, 2015

(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					
Bonds					
38 000	EXANE FINANCE 0% 21/11/2019	USD	41 440	41 170	0.40
20 000	EXANE FINANCE 0% 28/11/2019	USD	22 000	23 386	0.22
	Total Bonds		<u>63 440</u>	<u>64 556</u>	<u>0.62</u>
Shares					
2 690	APOLLO GLOBAL MANAGEMENT LLC - A	USD	58 247	60 283	0.58
7 100	FORTRESS INVESTMENT GROUP LLC	USD	54 710	53 250	0.51
2 650	KKR & CO LP	USD	60 964	61 188	0.58
	Total Shares		<u>173 921</u>	<u>174 721</u>	<u>1.67</u>
Investment funds					
96 173.969	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND - I	USD	989 000	1 001 171	9.59
1 434.32	EGERTON CAPITAL EQUITY FUND PLC - C	USD	274 000	279 477	2.68
238.644	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU	USD	378 000	380 616	3.65
29 663.28	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	364 000	366 840	3.51
1 847.66	HEPTAGON FUND PLC - OPPENHEIMER DEVELOPING MARKETS EQUITY FUND - I	USD	218 999	219 876	2.11
4 263.3214	IRIDIAN US EQUITY FUND - I	USD	511 000	515 649	4.94
4 320	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	517 851	516 558	4.95
12 070	ISHARES CORE MSCI WORLD UCITS ETF	USD	522 392	526 131	5.04
6 480	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 251 035	1 254 611	12.02
1 875	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN	USD	81 245	79 020	0.76
2 770	ISHARES MSCI EMERGING MARKETS - I E	USD	106 442	105 374	1.01
650	ISHARES RUSSELL 2000 INDEX FUND	USD	81 946	82 862	0.79
6 489.514	JPMORGAN FUNDS - AGGREGATE BOND - C	USD	705 991	692 301	6.63
804.2625	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	80 000	82 212	0.79

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of investments as at June 30, 2015 (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.)

Investment funds (cont.)

2 246.4706	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	404 000	410 408	3.93
4 690	PERSHING SQUARE HOLDINGS LTD/FUND	USD	126 764	128 225	1.23
39 710	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	935 557	960 120	9.20
14 370	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	323 536	338 028	3.24
8 598.025	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND - Z	USD	1 424 623	1 455 801	13.94
5 232.963	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	540 000	540 460	5.18
	Total Investment funds		<u>9 836 381</u>	<u>9 935 740</u>	<u>95.19</u>
	Total investments		<u>10 073 742</u>	<u>10 175 017</u>	<u>97.48</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Economic classification of investments

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

	%
Investment Fund	95.19
Financial Services	1.70
Equity Investment Instruments	0.59
	<hr/>
	97.48

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Geographical classification of investments

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

	%
Ireland	60.55
Luxembourg	28.68
Bermuda	3.93
United States of America	1.96
Guernsey	1.23
France	0.62
Canada	0.51
	<hr/>
	97.48