

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

**Unaudited semi-annual report
as at June 30, 2016**

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

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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, Corporate and Administrative Agent

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

Registrar Agent

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

Management Company

Duff & Phelps (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, 20UGS (UCITS) FUNDS DIVERSIFIED 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

- Fiera Capital Corporation, 1501 McGill College Avenue, Suite 800, Montreal, Quebec, Canada H3A 3M8

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Independent auditor

Ernst & Young Services S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

General information on the Company

20UGS (UCITS) FUNDS (the “Company” or the “Fund”) is an 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 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

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General information on the Company (cont.)

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 period from January 1, 2016 to June 30, 2016 is available at the registered office of the Fund.

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Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016

(expressed in the Sub-Fund's currency)

<u>22 458 612</u>	<u>181 982 079</u>	<u>18 896 177</u>
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<u>203 457</u>	<u>3 463 640</u>	<u>257 450</u>
<u>22 255 155</u>	<u>178 518 439</u>	<u>18 638 727</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

<u>14 309 797</u>	<u>21 049 397</u>	<u>258 696 062</u>
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<u>82 512</u>	<u>69 902</u>	<u>4 076 961</u>
<u>14 227 285</u>	<u>20 979 495</u>	<u>254 619 101</u>

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

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Société d'Investissement à Capital Variable

Statistical Information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	USD	22 255 155	30 495 428	62 625 207
Class A CHF				
Number of shares		21 734.298	23 734.298	30 252.771
Net asset value per share	CHF	87.71	92.82	102.69
Class A EUR				
Number of shares		40 202.691	42 305.063	63 132.898
Net asset value per share	EUR	89.62	94.59	103.87
Class A GBP				
Number of shares		7 195.440	11 082.932	11 429.496
Net asset value per share	GBP	89.98	94.99	103.66
Class A USD				
Number of shares		111 662.219	162 167.278	354 825.553
Net asset value per share	USD	91.78	96.53	105.13
Class P EUR				
Number of shares		3 324.460	3 482.938	16 179.235
Net asset value per share	EUR	88.46	93.63	103.33
Class P GBP				
Number of shares		-	-	5 015.736
Net asset value per share	GBP	-	-	102.33
Class P USD				
Number of shares		53 425.387	67 098.076	92 024.941
Net asset value per share	USD	90.27	95.20	104.21

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statistical Information (cont.)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	USD	178 518 439	213 697 721	176 948 253
Class A CHF				
Number of shares		115 612.103	106 692.103	136 013.711
Net asset value per share	CHF	101.91	101.04	102.52
Class A EUR				
Number of shares		490 555.632	599 946.375	496 243.550
Net asset value per share	EUR	103.48	102.36	102.87
Class A GBP				
Number of shares		140 104.294	197 750.294	5 329.630
Net asset value per share	GBP	105.64	104.01	103.81
Class A USD				
Number of shares		463 638.780	508 314.884	614 064.446
Net asset value per share	USD	104.53	102.80	102.85
Class P CHF				
Number of shares		7 201.969	6 345.057	22 588.951
Net asset value per share	CHF	100.30	99.73	101.61
Class P EUR				
Number of shares		87 957.909	89 482.909	107 524.832
Net asset value per share	EUR	101.26	100.36	101.33
Class P GBP				
Number of shares		3 174.530	3 174.530	3 550.000
Net asset value per share	GBP	101.08	99.73	99.92
Class P USD				
Number of shares		296 395.167	419 023.053	205 480.303
Net asset value per share	USD	103.63	102.12	102.58

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statistical Information (cont.)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	USD	18 638 727	19 069 786	14 931 537
Class A CHF				
Number of shares		14 644.347	16 144.347	34 839.915
Net asset value per share	CHF	87.82	92.06	97.43
Class A EUR				
Number of shares		31 259.880	19 344.130	24 794.584
Net asset value per share	EUR	88.51	92.59	97.50
Class A GBP				
Number of shares		17 838.676	19 873.563	7 410.590
Net asset value per share	GBP	89.45	93.33	97.58
Class A USD				
Number of shares		98 239.468	99 720.043	60 841.601
Net asset value per share	USD	89.25	92.89	97.46
Class P EUR				
Number of shares		-	-	2 850.000
Net asset value per share	EUR	-	-	99.86
Class P GBP				
Number of shares		300.000	300.000	1 350.000
Net asset value per share	GBP	89.82	94.03	99.77
Class P USD				
Number of shares		36 595.107	38 786.067	9 987.673
Net asset value per share	USD	88.93	92.83	97.98

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Statistical Information (cont.)

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	USD	14 227 285	14 333 003	-
Class A CHF				
Number of shares		8 939.676	8 939.676	-
Net asset value per share	CHF	92.91	95.57	-
Class A EUR				
Number of shares		3 027.297	3 027.297	-
Net asset value per share	EUR	93.69	96.08	-
Class A GBP				
Number of shares		750.000	750.000	-
Net asset value per share	GBP	97.17	99.27	-
Class A USD				
Number of shares		58 499.572	53 057.781	-
Net asset value per share	USD	94.57	96.51	-
Class P GBP				
Number of shares		1 200.000	1 200.000	-
Net asset value per share	GBP	92.27	94.43	-
Class P USD				
Number of shares		78 857.287	82 375.582	-
Net asset value per share	USD	92.20	94.28	-

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Statistical Information (cont.)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY ⁽¹⁾

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	USD	20 979 495	-	-
Class A CHF				
Number of shares		24 850.000	-	-
Net asset value per share	CHF	102.03	-	-
Class A EUR				
Number of shares		18 250.000	-	-
Net asset value per share	EUR	102.25	-	-
Class A GBP				
Number of shares		1 701.083	-	-
Net asset value per share	GBP	102.08	-	-
Class A USD				
Number of shares		130 064.171	-	-
Net asset value per share	USD	102.72	-	-
Class P USD				
Number of shares		26 400.560	-	-
Net asset value per share	USD	102.71	-	-

⁽¹⁾ Launched on April 6, 2016.

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20UGS (UCITS) FUNDS TOP 25 EQUITY

Schedule of Investments as at June 30, 2016

(expressed in USD)

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

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

Shares

12 800	AIRBUS GROUP SE	EUR	872 721	741 413	3.33
1 210	ALPHABET INC	USD	707 210	817 015	3.68
14 200	ANALOG DEVICES INC	USD	885 938	781 568	3.51
110 950	BANCO BRADESCO SA - ADR	USD	558 804	808 825	3.64
4 800	BECTON DICKINSON AND CO	USD	686 351	800 208	3.61
3 647	CHARTER COMMUNICATIONS INC	USD	808 389	790 670	3.55
14 495	CHINA MOBILE LTD	USD	800 713	787 079	3.54
12 950	COMCAST CORP	USD	805 609	798 368	3.59
11 100	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	635 566	784 437	3.52
8 900	FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR	USD	795 024	784 446	3.52
6 900	JOHNSON & JOHNSON	USD	676 521	797 847	3.58
8 600	MASTERCARD INC	USD	825 653	786 642	3.53
8 200	MOODY'S CORP	USD	716 566	768 012	3.45
10 700	NESTLE SA	CHF	798 894	790 951	3.55
5 550	PANDORA A/S	DKK	704 471	733 859	3.30
50 500	PEUGEOT SA	EUR	951 498	657 321	2.95
8 081	RECKITT BENCKISER GROUP PLC	GBP	640 650	759 006	3.41
8 781	RENAULT SA	EUR	827 741	688 019	3.09
51 265	RYANAIR HOLDINGS PLC	EUR	736 271	696 910	3.13
1 292	SAMSUNG ELECTRONICS CO LTD - GDR	USD	786 096	780 368	3.51
20 100	SOUTHWEST AIRLINES CO	USD	808 973	770 031	3.46
7 600	S&P GLOBAL INC	USD	804 815	791 464	3.56
30 506	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	610 503	783 394	3.52
15 100	VALEO SA	EUR	756 270	715 435	3.21
10 600	VISA INC	USD	742 830	795 530	3.57
	Total Shares		18 944 077	19 208 818	86.31
	Total investments		18 944 077	19 208 818	86.31

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 as at June 30, 2016)

%

Financial Services	14.13
Software and Computer Services	10.74
Automobiles and Parts	9.26
Leisure Goods	7.09
Technology Hardware and Equipment	7.03
Travel, Leisure and Catering	6.59
Banks	3.63
Health Care Equipment and Services	3.60
Pharmaceuticals and Biotechnology	3.58
Food Producers	3.55
Media	3.55
Beverages	3.52
Household Goods and Home Construction	3.41
Aerospace and Defense	3.33
Personal Goods	3.30
	<hr/>
	<u>86.31</u>

20UGS (UCITS) FUNDS TOP 25 EQUITY

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

United States of America	42.61
France	9.26
Cayman Islands	3.63
Switzerland	3.55
Hong Kong (China)	3.54
Mexico	3.52
Taiwan	3.52
South Korea	3.51
United Kingdom	3.41
Netherlands	3.33
Denmark	3.30
Ireland	3.13
	<hr/>
	<u>86.31</u>

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20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016

(expressed in USD)

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

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

Bonds

192 000	ABBVIE INC 3.2% 14/05/2026	USD	191 267	194 892	0.11
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	262 113	0.15
500 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	491 075	521 854	0.29
300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	311 925	0.17
150 000	ALLY FINANCIAL INC 4.75% 10/09/2018	USD	156 000	153 375	0.09
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	213 397	196 372	0.11
280 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	272 913	278 950	0.16
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - 1A A1 - 7.1% 02/10/2022	USD	241 079	235 045	0.13
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	138 653	137 222	0.08
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	226 842	228 680	0.13
380 000	AMERICAN TRANSMISSION SYSTEMS INC - 1 A3 144A - 5.25% 15/01/2022	USD	403 085	430 952	0.24
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	260 780	0.15
500 000	APPLE INC 4.65% 23/02/2046	USD	497 115	566 206	0.32
726 000	ARC PROPERTIES OPERATING PARTNERSHIP LP 2% 06/02/2017	USD	726 391	731 417	0.41
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	566 430	0.32
550 000	AT&T INC FRN 30/06/2020	USD	550 000	548 165	0.31
750 000	AVALONBAY COMMUNITIES INC 5.75% 15/09/2016	USD	789 210	756 312	0.42
250 000	BANK OF AMERICA CORP 3.5% 19/04/2026	USD	249 583	258 882	0.15
585 000	BANK OF AMERICA CORP 5.7% 24/01/2022	USD	658 871	678 143	0.38
200 000	BANK OF AMERICA NA - 17A A1 - FRN 15/06/2017	USD	197 820	199 374	0.11
400 000	BANK OF AMERICA NA - 19A A1A - 6.1% 15/06/2017	USD	455 756	417 181	0.23
250 000	BANK OF AMERICA NA 5.3% 15/03/2017	USD	268 833	256 786	0.14
375 000	BIOGEN INC 3.625% 15/09/2022	USD	374 700	398 619	0.22
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	409 269	0.23
230 000	BP CAPITAL MARKETS PLC 3.062% 17/03/2022	USD	230 000	237 836	0.13
100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2023	USD	100 000	100 813	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, 2016 (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.)					
Bonds (cont.)					
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	416 782	0.23
75 000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 6.375% 15/09/2020	USD	75 000	76 541	0.04
645 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL - 144A - 6.484% 23/10/2045	USD	645 000	772 892	0.43
750 000	CITIGROUP INC FRN 25/08/2036	USD	588 300	501 707	0.28
45 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	48 825	50 513	0.03
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	327 152	308 756	0.17
520 000	CVS HEALTH CORP 4.875% 20/07/2035	USD	511 904	622 816	0.35
100 000	DAVITA HEALTHCARE PARTNERS INC 5% 01/05/2025	USD	97 000	99 375	0.06
175 000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	USD	179 813	183 750	0.10
190 000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 6.02% 15/06/2026	USD	189 909	198 436	0.11
1 030 000	DISCOVER BANK/GREENWOOD DE 2.6% 13/11/2018	USD	1 029 360	1 046 068	0.59
180 000	DISH DBS CORP - 144A - 7.75% 01/07/2026	USD	180 000	185 850	0.10
210 000	DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021	USD	237 563	236 775	0.13
550 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	643 461	633 377	0.35
207 000	DYNEGY INC 5.875% 01/06/2023	USD	162 331	183 195	0.10
200 000	ELECTRICITE DE FRANCE SA - AR15 A1 144A - FRN PERPETUAL	USD	198 118	191 250	0.11
300 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	298 962	332 363	0.19
225 000	ENERGY TRANSFER EQUITY LP 5.5% 01/06/2027	USD	156 094	212 625	0.12
190 000	ENERGY TRANSFER PARTNERS LP FRN 01/11/2066	USD	102 838	114 950	0.06
200 000	ENERGY TRANSFER PARTNERS LP 4.9% 15/03/2035	USD	172 548	177 210	0.10
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 824	501 565	0.28
250 000	ENERGY TRANSFER PARTNERS LP 5.2% 01/02/2022	USD	252 825	263 693	0.15
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	314 667	0.18
400 000	ENTERGY CORP 4% 15/07/2022	USD	399 436	429 796	0.24
221 000	ERP OPERATING LP 5.75% 15/06/2017	USD	237 674	230 105	0.13
200 000	ESSEX PORTFOLIO LP 5.5% 15/03/2017	USD	219 326	205 419	0.12

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in USD)

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

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

Bonds (cont.)

250 000	FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048	USD	290 793	306 949	0.17
300 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	300 000	289 500	0.16
500 000	FLORIDA POWER & LIGHT CO 4.05% 01/10/2044	USD	485 050	566 935	0.32
200 000	FORD MOTOR CREDIT CO LLC 2.145% 09/01/2018	USD	199 874	201 826	0.11
210 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	212 888	216 825	0.12
900 000	GENERAL ELECTRIC CO - 1 A3 - FRN 05/05/2026	USD	819 250	846 099	0.47
750 000	GENERAL MOTORS FINANCIAL CO INC 3% 25/09/2017	USD	750 000	761 320	0.43
370 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	358 952	404 300	0.23
620 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	648 086	658 496	0.37
480 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	475 603	531 254	0.30
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	282 438	0.16
190 000	HANESBRANDS INC - 144A - 4.875% 15/05/2026	USD	190 000	191 634	0.11
200 000	HARTFORD HEALTHCARE CORP - 1 B - 5.746% 01/04/2044	USD	199 998	243 161	0.14
520 000	HCA INC 5% 15/03/2024	USD	520 100	539 500	0.30
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	148 868	0.08
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	604 344	0.34
350 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	392 118	393 151	0.22
500 000	HIGHWOODS REALTY LP 5.85% 15/03/2017	USD	528 480	514 241	0.29
530 000	HJ HEINZ CO - 144A - 5.2% 15/07/2045	USD	527 912	630 110	0.35
135 000	HOLOGIC INC - 144A - 5.25% 15/07/2022	USD	137 025	141 581	0.08
700 000	HOMER CITY GENERATION LP 8.734% 01/10/2026	USD	518 692	374 611	0.21
450 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	290 250	288 000	0.16
400 000	INTERNATIONAL LEASE FINANCE CORP - 144A - 7.125% 01/09/2018	USD	446 500	440 176	0.25
2 000 000	JETBLUE AIRWAYS 2004-2 G-1 PASS THROUGH TRUST FRN 15/08/2016	USD	144 962	146 430	0.08
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	688 250	736 690	0.41
555 000	JPMORGAN CHASE & CO 2.55% 29/10/2020	USD	554 428	567 378	0.32
250 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	248 688	259 287	0.15

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (cont.)

(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 (cont.)

Bonds (cont.)

500 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	498 120	539 884	0.30
1 552 000	JPMORGAN CHASE CAPITAL XXIII - 20 1A1 - FRN 15/05/2047	USD	1 186 361	1 150 574	0.65
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	268 296	0.15
75 000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	USD	75 000	75 985	0.04
150 000	MACQUARIE BANK LTD - 144A - 6.625% 07/04/2021	USD	173 436	173 583	0.10
275 000	MICROSOFT CORP 4.45% 03/11/2045	USD	274 051	310 893	0.17
500 000	MORGAN STANLEY 2.375% 23/07/2019	USD	501 210	508 623	0.28
500 000	MORGAN STANLEY 5.55% 27/04/2017	USD	532 780	517 499	0.29
400 000	MORGAN STANLEY 5.625% 23/09/2019	USD	448 492	444 133	0.25
165 000	MORGAN STANLEY 5.95% 28/12/2017	USD	182 688	175 530	0.10
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	256 250	248 125	0.14
300 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.056% 01/09/2017	USD	301 026	302 194	0.17
360 000	NGPL PIPECO LLC - 144A - 7.119% 15/12/2017	USD	371 250	377 100	0.21
475 000	NORTHWELL HEALTHCARE INC - 2 A - 4.8% 01/11/2042	USD	465 442	514 915	0.29
200 000	NORTHWELL HEALTHCARE INC - 4 C - 6.15% 01/11/2043	USD	217 214	274 499	0.15
360 000	ORACLE CORP 2.4% 15/09/2023	USD	359 939	361 630	0.20
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	109 755	0.06
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	281 148	0.16
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	825 563	0.46
500 000	PUBLIC SERVICE CO OF OKLAHOMA 6.15% 01/08/2016	USD	536 895	501 571	0.28
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	127 309	105 833	0.06
150 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	159 375	151 125	0.08
100 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	100 000	104 250	0.06
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	266 080	243 801	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, 2016 (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.)					
Bonds (cont.)					
100 000	SABINE PASS LNG LP 7.5% 30/11/2016	USD	110 000	101 963	0.06
500 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	499 215	497 137	0.28
300 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	293 895	315 089	0.18
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	524 632	0.29
450 000	SLM STUDENT LOAN TRUST 2004-8 FRN 25/04/2024	USD	238 012	235 694	0.13
100 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	120 925	106 875	0.06
115 000	SPRINT CORP 7.875% 15/09/2023	USD	99 044	94 588	0.05
650 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	651 732	642 688	0.36
250 000	TENET HEALTHCARE CORP - 144A - FRN 15/06/2020	USD	251 563	248 125	0.14
80 000	TENET HEALTHCARE CORP 6% 01/10/2020	USD	81 800	84 800	0.05
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	227 210	0.13
500 000	TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022	USD	462 015	490 768	0.27
365 000	T-MOBILE USA INC 6.633% 28/04/2021	USD	376 406	382 794	0.21
500 000	UAL 2009-2A PASS THROUGH TRUST - 2990 DE - 9.75% 15/01/2017	USD	186 034	167 290	0.09
300 000	UBS AG/STAMFORD CT FRN 01/06/2017	USD	300 000	300 120	0.17
350 000	UBS AG/STAMFORD CT FRN 26/03/2018	USD	350 000	350 390	0.20
550 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	462 000	442 750	0.25
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	258 586	0.14
260 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	244 529	285 369	0.16
250 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	272 373	291 602	0.16
750 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017	USD	749 782	752 388	0.42
1 035 000	WELLS FARGO & CO 3% 22/04/2026	USD	1 026 771	1 056 367	0.60
500 000	WELLTOWER INC 4.25% 01/04/2026	USD	496 135	538 570	0.30
325 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	393 279	418 346	0.23
Total Bonds			45 458 192	46 493 823	26.04

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

Shares

43 655	AMERICAN CAPITAL AGENCY CORP	USD	923 745	865 024	0.48
	Total Shares		<u>923 745</u>	<u>865 024</u>	<u>0.48</u>

Mortgages and Asset Backed securities

610 000	AABS LTD FRN 15/01/2038	USD	560 938	562 296	0.31
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	643 987	0.36
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	227 184	243 743	0.14
650 000	ACCESS GROUP INC - 1 A2 - FRN 25/08/2023	USD	90 164	89 551	0.05
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	284 284	328 687	0.18
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	577 010	570 546	0.32
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	1 062 870	1 041 542	0.57
1 330 000	ALTERNATIVE LOAN TRUST 2006-HY12 - 1A A - FRN 25/08/2036	USD	993 733	983 438	0.55
470 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES RFC 2007-HE1 - 4A A1 - FRN 25/12/2036	USD	277 710	308 948	0.17
335 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2013-WBRK - A - FRN 10/03/2037	USD	343 925	354 893	0.20
615 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2015-200P - A - 3.218% 14/04/2033	USD	626 764	652 868	0.37
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	352 789	344 181	0.19
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	554 733	566 164	0.32
1 265 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2006-3 - A4 - 5.889% 10/07/2044	USD	180 949	173 039	0.10
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	133 883	130 634	0.07
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	300 443	309 198	0.17

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (cont.)

(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> %
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	463 108	459 173	0.26
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	148 404	143 756	0.08
8 757 080	BAYVIEW COMMERCIAL ASSET TRUST 2004-3 - 3 A1 - FRN 25/01/2035	USD	1 053 566	1 014 989	0.56
4 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035	USD	697 605	701 394	0.39
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	256 426	263 078	0.15
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	154 766	151 749	0.09
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	84 568	82 967	0.05
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	254 773	0.14
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	266 037	0.15
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	99 792	96 188	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	275 545	302 649	0.17
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	227 638	250 681	0.14
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	719 393	752 550	0.42
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	142 130	151 220	0.08
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	59 258	58 484	0.03
2 055 000	CIT EDUCATION LOAN TRUST 2007-1 - M15 A - FRN 25/03/2042	USD	818 115	804 790	0.45
700 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2007-C6 - A3B - FRN 10/12/2049	USD	550 967	546 872	0.31
7 060 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	675 978	483 557	0.27
250 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC17 - A4 - 4.131% 10/11/2046	USD	268 535	281 263	0.16
270 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-375P - A - 3.251% 10/05/2035	USD	277 077	287 076	0.16

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	436 336	450 982	0.25
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	371 477	397 150	0.22
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	261 647	297 609	0.17
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	248 254	253 273	0.14
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	259 557	263 943	0.15
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	273 572	340 246	0.19
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	176 039	172 154	0.10
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 296	892 847	0.50
225 000	COMM 2012-LC4 MORTGAGE TRUST - AA7 1A1 - 3.069% 10/12/2044	USD	230 555	231 593	0.13
690 000	COMM 2013-CCRE12 MORTGAGE TRUST - A4 - 4.046% 10/10/2046	USD	735 713	770 104	0.43
305 000	COMM 2013-WWP MORTGAGE TRUST - A2 - 3.4244% 10/03/2031	USD	312 542	326 785	0.18
340 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	351 573	371 379	0.21
375 000	COMM 2015-3BP MORTGAGE TRUST - A - 3.178% 10/02/2035	USD	373 008	396 131	0.22
725 000	COMM 2016-CCRE28 MORTGAGE TRUST - A4 - 3.762% 10/02/2049	USD	746 717	796 292	0.45
290 000	COMM 2016-787S MORTGAGE TRUST - A - FRN 10/02/2036	USD	298 677	316 676	0.18
800 000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2007-C1 5.361% 15/02/2040	USD	558 877	541 734	0.30
2 500 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - C2 D - FRN 15/05/2036	USD	682 699	686 473	0.38
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	214 725	215 878	0.12
446 507	DELOS FINANCE SARL FRN 06/03/2021	USD	442 004	444 275	0.25

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)					
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	661 010	681 043	0.38
2 100 000	DLJ COMMERCIAL MORTGAGE CORP SERIES 1998-CF1 - B6 - 6.41% 15/02/2031	USD	524 580	520 535	0.29
4 400 000	DSL A MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	274 235	273 911	0.15
622 672	DSL A MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	186 647	183 697	0.10
1 220 000	EDUCATION LOAN ASSET-BACKED TRUST I - A1 - FRN 25/06/2026	USD	846 488	838 760	0.47
585 000	EDUCATION LOAN ASSET-BACKED TRUST I - 1 A - FRN 26/04/2032	USD	567 838	546 524	0.31
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	360 687	375 257	0.21
740 000	FANNIE MAE POOL - AN0564 - 3.2% 01/03/2031	USD	747 053	803 539	0.45
745 000	FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028	USD	753 381	801 910	0.45
295 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	302 052	321 335	0.18
505 000	FANNIE MAE POOL - AN1012 - 3.15% 01/02/2028	USD	514 189	541 697	0.30
375 000	FANNIE MAE POOL - AR23 6A1 - 3.65% 01/11/2021	USD	369 500	381 878	0.21
565 000	FANNIE MAE POOL - 3A B - 4.381% 01/06/2021	USD	557 440	565 887	0.32
485 000	FANNIE MAE POOL - 463617 - 4.91% 01/10/2019	USD	487 960	486 472	0.27
470 000	FANNIE MAE POOL - 958510 - 4.97% 01/04/2019	USD	460 659	459 807	0.26
665 000	FANNIE MAE POOL 3.766% 01/12/2020	USD	618 173	626 409	0.35
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	293 711	297 221	0.17
895 000	FANNIE MAE POOL 4.685% 01/02/2020	USD	684 727	684 733	0.38
600 000	FANNIE MAE-ACES - LDP2 A3 - FRN 25/01/2017	USD	40 548	40 425	0.02
14 845 000	FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022	USD	312 156	307 444	0.17
9 315 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	214 416	137 983	0.08
11 000 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	433 459	313 403	0.18
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	98 096	0.05
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	511 837	0.29
8 000 000	FANNIE MAE-ACES - M9 X1 - FRN 25/04/2017	USD	641 550	45 740	0.03
1 120 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019	USD	499 919	493 308	0.28
3 930 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS01 X1 - FRN 25/01/2023	USD	194 437	190 690	0.11

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)					
10 000 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	412 850	168 230	0.09
11 535 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	209 995	0.12
7 190 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	197 961	0.11
8 575 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	286 022	0.16
500 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 1 A2D - FRN 25/08/2023	USD	484 762	485 928	0.27
4 300 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	453 367	226 787	0.13
575 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	254 754	256 553	0.14
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	186 342	199 761	0.11
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	376 331	0.21
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	207 710	208 464	0.12
4 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	575 256	574 662	0.32
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	427 407	406 365	0.23
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	179 992	181 917	0.10
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	753 609	734 918	0.41
1 400 000	FIRST UNION COMMERCIAL MORTGAGE TRUST - C1 F - 5.35% 15/10/2035	USD	930	917	0.00
70 000 000	FREMF 2011-K701 MORTGAGE TRUST - X2 - 0.2% 25/07/2048	USD	292 609	135 426	0.08
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	424 506	401 677	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, 2016 (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.)					
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	246 167	237 443	0.13
3 930 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	556 170	551 363	0.31
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	672 626	665 392	0.37
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	1 062 080	1 035 123	0.57
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	395 977	376 751	0.21
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	464 209	440 115	0.25
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	770 972	762 141	0.43
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	398 321	374 816	0.21
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	132 447	124 923	0.07
2 500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 110 A - 2.2366% 16/03/2033	USD	115 624	115 185	0.06
450 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 115 C - 3.992% 16/09/2043	USD	227 648	229 794	0.13
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	378 525	0.21
800 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 6 11A4 - 2.16% 16/07/2033	USD	45 620	45 136	0.03
1 050 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 65 B - 3.0559% 16/08/2040	USD	577 329	574 399	0.32
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	449 494	0.25
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	452 905	256 475	0.14
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	700 926	689 934	0.39
420 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	381 832	371 751	0.21
1 920 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR15 - 8 B - FRN 25/09/2035	USD	393 475	372 057	0.21
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR17 - 8 A4 - FRN 25/09/2035	USD	291 416	295 192	0.17
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR23 - 2 A - FRN 25/11/2035	USD	323 448	327 209	0.18

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in USD)

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

Mortgages and Asset Backed securities (cont.)

1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	235 114	253 751	0.14
2 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037	USD	680 031	690 853	0.39
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	124 590	125 849	0.07
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	649 754	682 032	0.38
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	684 827	657 073	0.37
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	90 587	95 399	0.05
1 153 730	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP11 - A3 - FRN 15/06/2049	USD	180 877	182 519	0.10
420 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A1 - 3.2998% 05/08/2032	USD	218 018	214 458	0.12
530 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A2 - 4.311% 05/08/2032	USD	583 952	571 851	0.32
3 000 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C2 - A1 - 2.7493% 15/11/2043	USD	46 094	46 011	0.03
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	200 002	193 242	0.11
680 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - A2 - 3.6727% 15/02/2046	USD	14 497	14 167	0.01
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	93 173	0.05
750 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C5 - A2 - 3.1491% 15/08/2046	USD	338 790	329 729	0.18
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	210 355	191 273	0.11
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	177 817	158 142	0.09

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	244 426	248 406	0.14
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	876 795	879 023	0.49
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	623 610	644 823	0.36
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	430 171	440 181	0.25
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	125 443	0.07
300 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	245 499	247 994	0.14
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	140 443	140 662	0.08
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006- HE1 - A4 - FRN 25/01/2036	USD	318 209	344 022	0.19
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	196 900	195 141	0.11
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	242 465	234 627	0.13
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	450 541	452 399	0.25
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	295 586	296 258	0.17
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	192 709	185 642	0.10
300 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - A4 - 2.918% 15/02/2046	USD	301 277	314 941	0.18
6 860 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - XA - FRN 15/02/2046	USD	511 787	423 039	0.24
3 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ11 - A31 - 5.439% 12/02/2044	USD	327 090	324 379	0.18
5 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ14 - A2 - 5.61% 15/04/2049	USD	428 537	424 585	0.24
7 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ14 - A2FL - FRN 15/04/2049	USD	590 775	592 780	0.33
1 700 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - PW16 AJ - 3.224% 15/07/2049	USD	453 863	441 695	0.25

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	358 373	380 202	0.21
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	407 749	407 927	0.23
1 440 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2 - A4 - FRN 27/11/2028	USD	467 374	468 467	0.26
535 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4 - GG6 AJ - FRN 27/12/2027	USD	45 130	46 279	0.03
675 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1 - GG6 C - FRN 27/11/2028	USD	36 934	37 685	0.02
610 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028	USD	180 782	185 535	0.10
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	692 674	739 668	0.41
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	541 154	0.30
890 000	NAVIENT STUDENT LOAN TRUST 2014-8 - A3 - FRN 27/05/2031	USD	890 000	851 851	0.48
930 000	NAVIENT STUDENT LOAN TRUST 2015-2 - A1 - FRN 25/11/2024	USD	471 327	470 071	0.26
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	403 404	0.23
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	276 097	267 436	0.15
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	385 820	374 426	0.21
685 000	NELNET STUDENT LOAN TRUST 2012-5 - A A - FRN 27/10/2036	USD	417 642	401 847	0.23
510 000	NELNET STUDENT LOAN TRUST 2015-1 - A B - FRN 25/06/2046	USD	465 013	474 550	0.27
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005- 1 - 1A A1 - FRN 25/03/2035	USD	328 891	327 834	0.18
440 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005- 3 - M2 - FRN 25/07/2035	USD	415 850	432 951	0.24
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	256 462	0.14
235 000	OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045	USD	258 748	259 209	0.15
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	294 145	0.16
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	766 583	743 710	0.42

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	434 319	443 708	0.25
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	156 287	161 926	0.09
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	662 394	652 547	0.37
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	314 976	333 875	0.19
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	37 923	38 190	0.02
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	165 097	166 702	0.09
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	248 619	212 766	0.12
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	309 953	296 827	0.17
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	256 152	260 168	0.15
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	150 915	169 185	0.09
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	274 608	277 031	0.16
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	362 299	336 083	0.19
280 000	SLC STUDENT LOAN TRUST 2005-1 - SAVA B - FRN 15/02/2045	USD	146 975	141 922	0.08
505 000	SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040	USD	287 147	260 974	0.15
650 000	SLC STUDENT LOAN TRUST 2006-1 - A6 - FRN 15/12/2038	USD	578 094	558 810	0.31
395 000	SLC STUDENT LOAN TRUST 2006-1 - KYO C - FRN 15/03/2039	USD	245 200	226 963	0.13
1 130 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	1 025 475	975 044	0.55
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	535 556	512 769	0.29
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	615 648	0.34
800 000	SLM STUDENT LOAN TRUST - B - FRN 25/01/2040	USD	386 781	388 769	0.22
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	392 892	367 301	0.21
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	543 738	515 062	0.29

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

750 000	SLM STUDENT LOAN TRUST 2004-10 - A6A - FRN 27/04/2026	USD	751 172	743 188	0.42
500 000	SLM STUDENT LOAN TRUST 2005-4 - B - FRN 25/07/2040	USD	297 266	277 609	0.16
415 000	SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041	USD	239 640	226 773	0.13
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	259 323	0.15
500 000	SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026	USD	490 625	489 138	0.27
460 000	SLM STUDENT LOAN TRUST 2007-1 - B - FRN 27/01/2042	USD	317 541	296 583	0.17
480 000	SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026	USD	469 425	466 309	0.26
1 050 000	SLM STUDENT LOAN TRUST 2007-3 - A4 - FRN 25/01/2022	USD	1 011 930	978 818	0.55
990 000	SLM STUDENT LOAN TRUST 2007-6 - A3 - FRN 25/01/2021	USD	128 628	128 486	0.07
870 000	SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024	USD	859 125	851 812	0.48
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	318 302	0.18
720 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2043	USD	544 584	505 493	0.28
1 300 000	SLM STUDENT LOAN TRUST 2008-3 - A3 - FRN 25/10/2021	USD	1 127 028	1 100 233	0.61
630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	567 507	0.32
280 000	SLM STUDENT LOAN TRUST 2008-8 - A1 A1 - FRN 25/04/2023	USD	293 300	279 974	0.16
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	306 266	0.17
1 545 000	SLM STUDENT LOAN TRUST 2008-9 - A - FRN 25/04/2023	USD	629 493	612 052	0.34
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	579 426	0.32
1 380 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	830 395	786 125	0.44

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

580 000	SLM STUDENT LOAN TRUST 2011-2 - A1 - FRN 25/11/2027	USD	210 674	206 675	0.12
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	570 686	0.32
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	189 588	180 113	0.10
600 000	SLM STUDENT LOAN TRUST 2012-3 - 2A A - FRN 26/12/2025	USD	341 639	326 437	0.18
880 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	570 691	550 038	0.31
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	181 191	172 676	0.10
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	251 436	0.14
900 000	SOFI PROFESSIONAL LOAN PROGRAM 2014-B LLC - B A1 - FRN 25/08/2032	USD	563 037	563 529	0.32
564 470	SPIRIT MASTER FUNDING LLC - 2A A - 5.76% 20/03/2042	USD	604 440	572 494	0.32
265 000	SPIRIT MASTER FUNDING VII LLC - 33 FC - 5.2686% 20/12/2043	USD	252 933	257 506	0.14
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	442 529	443 492	0.25
6 030 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034	USD	665 747	671 280	0.38
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	62 293	62 426	0.03
4 422 438	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	902 104	908 664	0.51
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	205 579	208 352	0.12
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	487 311	458 461	0.26
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	259 084	257 468	0.14
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	281 828	278 110	0.16
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	228 455	223 803	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, 2016 (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.)

6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1AA - FRN 25/03/2035	USD	758 387	743 326	0.42
2 100 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C30 - A3 - 5.246% 15/12/2043	USD	334 409	334 925	0.19
10 000 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C32 - A2 - FRN 15/06/2049	USD	834 996	828 430	0.46
640 000	WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040	USD	582 800	563 279	0.32
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	194 634	186 697	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1A - FRN 25/01/2037	USD	273 907	262 443	0.15
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	182 503	179 046	0.10
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	320 119	319 212	0.18
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	638 525	631 113	0.35
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	1 047 015	1 049 765	0.58
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	580 996	569 025	0.32
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	617 460	622 809	0.35
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	527 428	533 999	0.30

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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.)

6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	598 523	617 154	0.35
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	495 028	487 292	0.27
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	629 303	601 583	0.34
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	1 012 351	967 874	0.54
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	608 152	573 108	0.32
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	206 741	212 423	0.12
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	157 173	157 119	0.09
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	265 288	274 912	0.15
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	170 776	171 033	0.10
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	291 221	282 605	0.16
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	222 710	219 278	0.12
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	422 334	314 203	0.18
4 775 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014- C23 - XA - FRN 15/10/2057	USD	183 518	180 749	0.10
215 000	1211 AVENUE OF THE AMERICAS TRUST 2015-1211 - A1A2 - 3.9005% 10/08/2035	USD	225 011	239 220	0.13
350 000	225 LIBERTY STREET TRUST 2016-225L - A - 3.597% 10/02/2036	USD	360 491	380 743	0.21
Total Mortgages and Asset Backed securities			108 177 020	105 250 231	58.96

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments as at June 30, 2016 (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					
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	301 055	0.17
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	316 453	0.18
220 000 000	JAPAN TREASURY DISCOUNT BILL 0% 08/08/2016	JPY	2 020 395	2 145 009	1.20
170 000 000	JAPAN TREASURY DISCOUNT BILL 0% 22/08/2016	JPY	1 548 000	1 657 662	0.93
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	109 280	0.06
10 000	UNITED STATES TREASURY BILL 0% 04/08/2016	USD	9 993	9 998	0.01
3 495 000	UNITED STATES TREASURY BILL 0% 15/09/2016	USD	3 492 892	3 493 115	1.96
790 000	UNITED STATES TREASURY BILL 0% 18/08/2016	USD	788 884	789 724	0.44
3 845 000	UNITED STATES TREASURY BILL 0% 21/07/2016	USD	3 844 252	3 844 506	2.15
15 000	UNITED STATES TREASURY BILL 0% 29/09/2016	USD	14 991	14 990	0.01
5 640 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	USD	5 629 865	5 645 950	3.17
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>18 050 439</u>	<u>18 327 742</u>	<u>10.28</u>
Investment funds					
36 825.87	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	4 462 479	4 789 801	2.68
	Total Investment funds		<u>4 462 479</u>	<u>4 789 801</u>	<u>2.68</u>
	Total investments		<u>177 071 875</u>	<u>175 726 621</u>	<u>98.44</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 as at June 30, 2016)

%

Financial Services	56.37
Governments	15.25
Banks	5.52
Real Estate Investment Trusts	3.91
Electricity	2.81
Investment Fund	2.68
Oil Equipment, Services and Distribution	1.85
Pharmaceuticals and Biotechnology	1.63
Health Care Equipment and Services	1.30
Fixed Line Telecommunications	0.82
Leisure Goods	0.79
Travel, Leisure and Catering	0.69
Automobiles and Parts	0.54
Mobile Telecommunications	0.49
General Industrials	0.47
Nonlife Insurance	0.47
Technology Hardware and Equipment	0.43
Software and Computer Services	0.38
Life Insurance	0.36
Food and Drug Retailers	0.35
Food Producers	0.35
Oil and Gas Producers	0.31
Media	0.23
Beverages	0.16
Alternative Energy	0.11
Personal Goods	0.11
Gas, Water and Multiutilities	0.06
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	98.44

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 as at June 30, 2016)

%

United States of America	91.60
Luxembourg	3.14
Japan	2.13
United Kingdom	0.41
Bermuda	0.31
Canada	0.25
Barbados	0.21
Netherlands	0.18
France	0.11
Australia	0.10
	<hr/>
	98.44

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Schedule of Investments as at June 30, 2016

(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					
526 000	EXANE FINANCE 0% PERPETUAL	USD	599 693	583 965	3.13
1 073 000	EXANE FINANCE 0% 21/11/2019	USD	1 115 825	1 047 248	5.62
	Total Bonds		<u>1 715 518</u>	<u>1 631 213</u>	<u>8.75</u>
Investment funds					
8 229.6	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	627 200	501 890	2.69
12 259.61777	ALKEN FUND - EUROPEAN OPPORTUNITIES - C	USD	1 262 523	1 155 714	6.20
63 543.5088	CANT GLOBAL EQUITY FUND - S1	USD	1 567 960	1 579 158	8.47
6 936.35	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 256 961	1 279 340	6.86
7 110.76	HEPTAGON FUND PLC - OPPENHEIMER DEVELOPING MARKETS EQUITY FUND - I	USD	909 341	719 502	3.86
11 647.7387	IRIDIAN US EQUITY FUND - I	USD	1 332 967	1 216 606	6.53
8 755	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 669 344	1 688 183	9.07
7 080	ISHARES MSCI EMERGING MARKETS - IE	USD	276 210	221 268	1.19
42 230	ISHARES MSCI JAPAN USD HEDGED UCITS ETF - A	USD	1 288 292	1 014 555	5.44
3 250	ISHARES MSCI WORLD UCITS ETF DIST - D	USD	79 195	106 535	0.57
16 104.5759	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1	USD	1 570 000	1 532 189	8.22
4 255.5099	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	405 000	365 931	1.96
6 694.8522	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 150 000	1 200 923	6.44
2 707.09258	PICTET - SECURITY - I	USD	550 000	539 469	2.89
9 300	PUREFUNDS ISE CYBER SECURITY ETF	USD	250 845	217 626	1.17
35 670	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	817 120	715 540	3.84
20 596.312	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	2 100 000	2 116 271	11.36
10 182.062	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	1 084 541	949 274	5.09
	Total Investment funds		<u>18 197 499</u>	<u>17 119 974</u>	<u>91.85</u>
	Total investments		<u>19 913 017</u>	<u>18 751 187</u>	<u>100.60</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 as at June 30, 2016)

%

Investment Fund	91.85
Financial Services	8.75
	<hr/>
	<u>100.60</u>

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Luxembourg	42.26
Ireland	41.98
France	8.75
Bermuda	6.44
United States of America	1.17
	<hr/>
	<u>100.60</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of Investments as at June 30, 2016

(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					
Shares					
6 000	BLACKSTONE GROUP LP	USD	149 392	146 820	1.03
	Total Shares		<u>149 392</u>	<u>146 820</u>	<u>1.03</u>
Investment funds					
62 756.206	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND - I	USD	646 710	633 838	4.46
2 964.93	EGERTON CAPITAL EQUITY FUND PLC - C	USD	577 000	546 852	3.84
0.002	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU	USD	3	3	0.00
491 536.64	FUNDSMITH EQUITY FUND	GBP	1 640 374	1 779 119	12.50
83 705.16	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 029 978	1 045 536	7.35
249 500	HICL INFRASTRUCTURE CO LTD/FUND	GBP	582 522	569 452	4.00
21 633.238	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	530 000	550 782	3.87
3 651.9076	IRIDIAN US EQUITY FUND - I	USD	431 060	381 442	2.68
6 600	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	796 724	829 264	5.83
4 260	ISHARES TREASURY BOND 7-10YR UCITS ETF (ACC)	USD	592 728	615 962	4.33
17 850	ISHARES CORE MSCI WORLD UCITS ETF	USD	760 109	717 784	5.05
12 270	ISHARES CORE S&P 500 UCITS ETF - E	USD	2 309 652	2 365 963	16.63
16 010	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	EUR	662 958	655 831	4.61
9 590	ISHARES MSCI EMERGING MARKETS - IE	USD	322 960	299 711	2.11
13 700	ISHARES MSCI HONG KONG INDEX FUND	USD	267 128	260 026	1.83
5 876.9692	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 042 077	1 054 211	7.41
51 670	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	1 201 669	1 034 656	7.27
19 260	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	432 997	320 120	2.25
	Total Investment funds		<u>13 826 649</u>	<u>13 660 552</u>	<u>96.02</u>
	Total investments		<u>13 976 041</u>	<u>13 807 372</u>	<u>97.05</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 as at June 30, 2016)

%

Investment Fund	96.02
Financial Services	1.03
	<hr/>
	<u>97.05</u>

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Ireland	56.88
United Kingdom	16.51
Luxembourg	13.39
Bermuda	7.41
United States of America	2.86
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	<u>97.05</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Schedule of Investments as at June 30, 2016

(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

Shares

2 300	AIR LIQUIDE SA	EUR	249 564	240 341	1.15
11 516	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	196 566	206 826	0.99
673	AUTOZONE INC	USD	526 831	534 254	2.55
5 132	BECTON DICKINSON AND CO	USD	799 197	870 336	4.14
5 529	CIE FINANCIERE RICHEMONT SA - REG	CHF	355 482	322 077	1.54
7 129	COLGATE-PALMOLIVE CO	USD	503 723	521 843	2.49
22 039	DIAGEO PLC	GBP	593 521	614 720	2.93
2 300	FANUC CORP	JPY	386 146	370 704	1.77
1 073	GEBERIT AG - REG	CHF	398 140	405 317	1.93
5 568	GRACO INC	USD	459 383	439 816	2.10
7 384	HDFC BANK LTD - ADR	USD	447 991	489 928	2.34
30 093	HENGAN INTERNATIONAL GROUP CO LTD	HKD	256 186	250 970	1.20
14 126	INTERCONTINENTAL HOTELS GROUP PLC	GBP	678 588	519 868	2.48
12 497	INTERTEK GROUP PLC	GBP	569 365	581 203	2.77
6 996	JOHNSON & JOHNSON	USD	765 396	848 615	4.03
1 400	KEYENCE CORP	JPY	785 890	943 522	4.49
7 443	LINEAR TECHNOLOGY CORP	USD	328 925	346 323	1.65
6 748	MASTERCARD INC	USD	634 147	594 229	2.83
994	METTLER-TOLEDO INTERNATIONAL INC	USD	347 618	362 730	1.73
2 761	MIDDLEBY CORP	USD	288 649	318 205	1.52
9 557	MOODY'S CORP	USD	897 198	895 586	4.26
6 699	MSCI INC	USD	495 491	516 627	2.46
9 018	NESTLE SA	CHF	676 666	695 642	3.31
9 141	NIKE INC - B	USD	544 629	504 583	2.41
6 724	NOVARTIS AG - REG	CHF	502 524	553 195	2.64
12 772	ORACLE CORP	USD	514 137	522 758	2.49
6 018	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	HKD	8 779	8 533	0.04
1 991	ROCHE HOLDING AG	CHF	505 037	523 393	2.49
63 513	ROTORK PLC	GBP	150 320	183 818	0.88
3 180	SCHINDLER HOLDING AG	CHF	588 971	574 496	2.74
1 827	SHERWIN-WILLIAMS CO	USD	536 068	536 535	2.56
6 197	SPIRAX-SARCO ENGINEERING PLC	GBP	314 080	309 828	1.48
40 562	SVENSKA HANDELSBANKEN AB	SEK	521 113	487 355	2.32

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Schedule of Investments as at June 30, 2016 (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.)

Shares (cont.)

15 995	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	405 612	419 549	2.00
8 459	TJX COS INC	USD	645 422	653 289	3.10
5 379	TRACTOR SUPPLY CO	USD	475 510	490 457	2.34
13 138	UNILEVER NV	EUR	593 783	611 704	2.92
5 176	UNITED TECHNOLOGIES CORP	USD	527 642	530 799	2.53
13 710	US BANCORP/MN	USD	541 017	552 924	2.64
4 097	VARIAN MEDICAL SYSTEMS INC	USD	331 502	336 896	1.61
12 239	WELLS FARGO & CO	USD	577 845	579 272	2.76
3 595	3M CO	USD	602 202	629 556	3.00
	Total Shares		<u>20 526 856</u>	<u>20 898 622</u>	<u>99.61</u>
	Total investments		<u>20 526 856</u>	<u>20 898 622</u>	<u>99.61</u>

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Economic classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Banks	11.03
Personal Goods	10.54
Financial Services	9.56
Pharmaceuticals and Biotechnology	9.18
Industrial Engineering	8.95
Electronic and Electrical Equipment	6.23
Health Care Equipment and Services	5.75
General Retailers	5.45
Construction and Materials	4.49
Technology Hardware and Equipment	3.65
Food Producers	3.32
General Industrials	3.00
Beverages	2.97
Support Services	2.77
Automobiles and Parts	2.55
Aerospace and Defense	2.53
Software and Computer Services	2.49
Travel, Leisure and Catering	2.48
Household Goods and Home Construction	1.52
Chemicals	1.15
	<hr/>
	99.61

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

United States of America	55.21
Switzerland	14.65
United Kingdom	10.53
Japan	6.26
Netherlands	2.92
India	2.34
Sweden	2.32
Taiwan	2.00
Cayman Islands	1.24
France	1.15
Australia	0.99
	<hr/>
	<u>99.61</u>

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016

Note 1 - Activity

At June 30, 2016 five Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY,
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY,
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY,
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾

At June 30, 2016, 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 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, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾: Class A CHF, Class A EUR, Class A GBP, Class A USD and Class P USD.

Note 2 - Principal accounting policies

2.1 Presentation of financial statements

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

2.2 Calculation of the Net Asset Value

The Net Asset Value is determined on the basis of the value of the underlying investment of the relevant Sub-Fund, as follows:

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.

⁽¹⁾ Launched on April 6, 2016.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Calculation of the Net Asset Value (cont.)

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. Swaps will be valued at their market value.

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.

2.2.8 Expenses incurred in connection with the incorporation of the Fund 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.

2.2.10 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

Note 3 - Management Fee

Pursuant to the Management Company Agreement, the Management Company in remuneration services (including marketing, distribution and tax related services) is entitled to receive:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

up to 0.07% per annum of the average net assets of each Class of the Sub-Fund during the relevant month with a minimum of EUR 40,000.- per annum for the Sub-Fund. Such fee is payable by month in arrears.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016 (cont.)

Note 3 - Management Fee (cont.)

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾:

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

Note 4 - Investment Management Fee

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, 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. Such fees are payable quarterly in arrears.

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

The Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, to the Investment Manager and the Global Distributor in remuneration for their respective investment management, distribution and marketing services, an aggregate Investment Management Fee and Global Distribution Fee not exceeding:

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

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

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

Such fees are payable quarterly in arrears.

- 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. Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾:

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

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

Such fees are payable quarterly in arrears.

⁽¹⁾ Launched on April 6, 2016.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016 (cont.)

Note 5 - Global Distributor fee

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid at the expense of the Sub-Fund a global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution Fee is equal to:

20UGS (UCITS) FUNDS TOP 25 EQUITY

- 1.15% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
 - 0.60% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- Such fee is payable quarterly in arrears.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Details on the fees are provided under Note 4 above.

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.
- Such fee is payable quarterly in arrears.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

- 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.
- Such fee is payable quarterly in arrears.

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
 - 1.30% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
 - 0.20% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.
- Such fee is payable quarterly in arrears.

This fee is included in the caption "investment advisory fees".

Note 6 - 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.

⁽¹⁾ Launched on April 6, 2016.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016 (cont.)

Note 6 - Performance Fees (cont.)

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.

Note 7 - 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 8- Fees of the Domiciliary, Corporate and Administrative Agent

The Domiciliary, Corporate and 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.

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

Note 9 - 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 10 - 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.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016 (cont.)

Note 10 - Taxation (cont.)

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 11 - Exchange rates

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

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

As at June 30, 2016, each Sub-Fund has the following open forward foreign exchange contracts:

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, 2016 (cont.)

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

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 11 913 776	USD 12 189 253	29-Jul-16	58 885
CHF 721 332	USD 738 011	29-Jul-16	3 565
EUR 50 668 762	USD 56 057 385	29-Jul-16	283 195
EUR 8 889 432	USD 9 834 823	29-Jul-16	49 684
GBP 14 767 447	USD 19 744 446	29-Jul-16	1 647
GBP 320 181	USD 428 089	29-Jul-16	36
USD 2 018 238	JPY 220 000 000	08-Aug-16	(128 722)
USD 1 551 208	JPY 170 000 000	22-Aug-16	(108 404)
			<u>159 886</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 EQUITY OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 1 292 541	USD 1 307 029	30-Jun-16	29 828
CHF 26 448	USD 26 746	30-Jun-16	609
EUR 2 779 881	USD 3 109 408	30-Jun-16	(18 607)
EUR 57 324	USD 63 982	30-Jun-16	(246)
GBP 1 600 509	USD 2 345 962	30-Jun-16	(164 810)
GBP 33 407	USD 48 910	30-Jun-16	(3 383)
GBP 27 046	USD 39 643	30-Jun-16	(2 785)
GBP 557	USD 816	30-Jun-16	(56)
USD 33 400	CHF 32 051	30-Jun-16	250
USD 77 420	EUR 68 740	30-Jun-16	991
USD 56 522	GBP 38 560	30-Jun-16	3 973
USD 969	GBP 661	30-Jun-16	68
			<u>(154 168)</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, 2016 (cont.)

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

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 835 046	USD 844 407	30-Jun-16	19 270
EUR 284 995	USD 318 778	30-Jun-16	(1 908)
GBP 111 013	USD 162 718	30-Jun-16	(11 431)
GBP 73 046	USD 107 068	30-Jun-16	(7 522)
GBP 2 348	USD 3 315	30-Jun-16	(114)
GBP 1 562	USD 2 205	30-Jun-16	(76)
USD 3 785	GBP 2 582	30-Jun-16	266
USD 2 483	GBP 1 694	30-Jun-16	175
			<u>(1 340)</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 FIERA GLOBAL EQUITY ⁽¹⁾

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 2 407 838	USD 2 461 247	29-Jul-16	14 165
CHF 100 531	USD 103 114	29-Jul-16	239
EUR 1 769 671	USD 1 957 557	29-Jul-16	10 209
EUR 76 554	USD 85 445	29-Jul-16	(322)
GBP 164 786	USD 219 630	29-Jul-16	710
GBP 6 916	USD 9 333	29-Jul-16	(85)
			<u>24 916</u>

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

⁽¹⁾ Launched on April 6, 2016.

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30,2016 (cont.)

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

As at June 30, 2016, the 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY Sub-Fund has outstanding financial future contracts resulting in a net unrealised gain.

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Sep-16	-	25	4 659 375	(311 133)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-16	-	108	14 362 313	(389 814)
							<u>19 021 688</u>	<u>(700 947)</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, 2016, the Sub-Fund 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY invested in the Sub-Funds 20UGS (UCITS) FUNDS TOP 25 EQUITY and 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY as described below:

This amount of USD 3 065 545 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

Therefore, the total combined NAV at year end without these cross investment would amount to USD 245 327 075.

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