

## **20UGS (UCITS) FUNDS**

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

**Annual report and audited financial statements**  
**as at December 31, 2014**

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

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

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## **20UGS (UCITS) FUNDS**

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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, 11, avenue Emile Reuter, L-2420 Luxembourg

#### **Domiciliary and Corporate Agent, Administrative Agent**

*Until July 31, 2014*

Société Générale Securities Services Luxembourg, 28-32, Place de la gare, L-1616 Luxembourg, Grand Duchy of Luxembourg

*Since August 1, 2014*

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

#### **Registrar Agent**

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

#### **Management Company**

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

#### **Investment Manager**

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

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

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

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### **Independent auditor**

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

#### **Legal Advisers in Luxembourg**

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

## **20UGS (UCITS) FUNDS**

**Société d'Investissement à Capital Variable**

### **Management and Administration (cont.)**

#### **Paying agent, Fund Representative in Switzerland**

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

#### **Paying agent, Fund Representative in Sweden**

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

#### **Facilities Agent in United Kingdom**

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

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **General information on the Company**

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

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

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

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

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

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

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

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

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

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **General information on the Company (cont.)**

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

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Information to the Shareholders**

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

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

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The list of changes in the portfolio for the year ended December 31, 2014 is available at the registered office of the Fund.

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Report of the Board of Directors**

##### **20UGS (UCITS) FUNDS TOP 25 EQUITY**

The 20UGS Top 25 Equity Fund was down -0.5% in 2014, underperforming the benchmark the MSCI AC World index which was up +2.1% for the year.

The US equity market posted strong gains and continued to be the primary driver of global growth in 2014, outperforming other developed markets as well as emerging markets – The S&P 500 Index was up +11.4%, closing its third year straight year of positive performance.

The European developed countries were not immune to the geopolitical turbulence with the Ukraine/Russia conflict as well as the political turmoil in Greece later during the year – The Euro Stoxx 600 Index however generated decent performance, up +4.4% thanks to a strong first half.

EM equities were volatile amid macro stresses in 2014, but rose 1.3% for the year through the end of October – Sharp oil price declines in December tipped the scales and, as investor confidence wavered, the MSCI EM Index ended the year negatively with a loss of -4.6%.

Among sectors, the energy sector drastically underperformed as the price of oil reach a 5-year low – Healthcare was however the top performing sector in 2014, for the second year in a row.

Most of the underperformance during the year came from Manager 3, as its holdings were on average down -17% throughout the year – Those were all US holdings.

On the positive side, Manager 2 which is a US Specific manager generated most of the gains as its holdings were up on average +11.8%. Another strong contributor to positive performance was Manager 4, a global Fund, and the holdings were up +3% on average.

Manager 5 which is a EM focused fund, also contributed positively as the holdings were on average up +0.8%, outperforming the MSCI EM Index by some distance.

With regard to regions now, US holdings were on average flat and those were the main detractors from performance, strongly underperforming the S&P 500 – especially due to Manager 3 results.

EM holdings were slightly negative – Even if the EM focused Manager was slightly positive, there was another detracting EM holding coming from another Manager and the EM bucket was overall negative.

Finally, the European holdings also detracted from performance and were slightly negative in 2014.

Stocks that were sold during the year include Assa Abloy, Unilever, ITT Educational, NationStar Mortgage, Axiall, Porsche, Walt Disney, Comcast, American Express, and Nordea Bank.

Stocks that were bought during the year include Fidelity, Baidu, Apollo Global, TD Ameritrade, MRC Global, Gilead Sciences, McGraw Hill, Mastercard, Southwest Airlines, and Toyota.

US continue to represent majority of the portfolio (64%), followed by EM (24%), UK (8%) and Japan (4%).



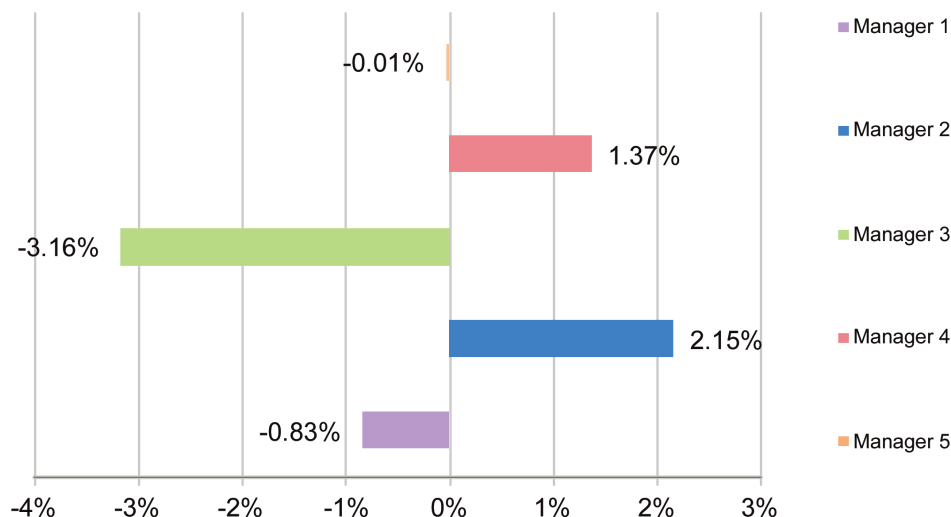
## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Report of the Board of Directors (cont.)

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

YTD Perf Attribution



#### 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

The Fixed Income Opportunities Fund (Class A USD) returned +2.32% in 2014.

The BarCap Global Aggregate Index returned +7.59% over this period. The Fund therefore underperformed its benchmark.

The largest contributor to underperformance was the fund's macro positioning:

- Duration rallied strongly throughout 2014. The Fund started 2014 with a duration of 2.9 years. This was increased through the second half of 2014, and, as of 31st December, the Fund's duration was 3.6 years. For comparison, the BarCap GA has a duration of 6.5 years.
- The Fund is also biased towards lower-quality securities versus its benchmark. This proved to be especially costly in Q4 2014, as falling oil prices caused a sharp sell-off in High Yield markets.

A number of esoteric factors further weighed on performance:

- At the end of Q3, the Fund fully redeemed from PIMCO, following CIO Bill Gross's surprise resignation. The resignation was clearly acrimonious, and we took the decision to redeem immediately. It took approximately four weeks for us to reinvest the proceeds, and during this time the fund missed a significant rally in fixed income markets.
- Axiom Obligataire performed well in the first half of 2014, but subsequently suffered from exposure to Banco Espirito Santo, which was forced into restructuring on 3rd August.

There were some bright spots in 2014, with many of our managers notably outperforming:

- GAM Star was the best-performing fund in 2014, delivering a net return of +8.46%. The fund successfully avoided all of the many pitfalls which befell its sector.
- Sphereinvest returned +6.56%, significantly outperforming emerging-market indices. This is a small and nimble fund, and the managers were able to generate alpha through good individual name selection, often taking positions in relatively small companies.

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Report of the Board of Directors (cont.)

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

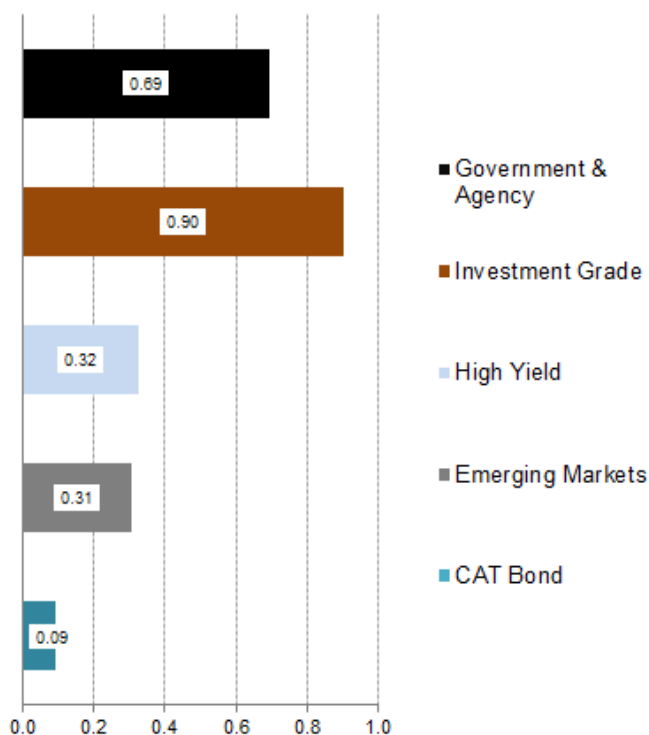
The following new investments & full redemptions were made during the year:

	<u>Investment</u>	<u>Redemption</u>
<b>January</b>	20UGS TCW Unconstrained	Janus Flexible Income Janus Short-Term Bond
<b>May</b>	-	BlueBay High Yield
<b>August</b>	BlueBay IG Bond	BlueBay IG LIBOR
<b>September</b>	-	PIMCO Total Return PIMCO Unconstrained PIMCO Investment Grade Credit
<b>October</b>	JPMorgan Aggregate Bond EdR Signatures Financial Neuberger Berman High Yield	PIMCO Total Return
<b>December</b>	-	Neuberger Berman High Yield

As of 31st December, the Fund was invested in 10 funds:

- 2 Aggregate funds (37% of AUM)
- 2 Unconstrained funds (22%)
- 2 IG Credit funds (15%)
- 2 HY Credit funds (11%)
- 1 Emerging Market fund (7.5%)
- 1 Catastrophe Bond fund (5%)
- Cash accounted for 3% of AUM.

#### 2014 PERFORMANCE ATTRIBUTION



## **20UGS (UCITS) FUNDS**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY**

Having already defied the early 2014 consensus on U.S. Treasury (UST) rates with a significant rally in the first three quarters, the year ended on a similar note, with a further decline in yields beyond the intermediate stretch of the curve. The 32 basis point (bps) dip in the fourth quarter on the 10-Year UST brought the year-end level to 2.17%, well below the 3.03% to start the year. While in retrospect, explanations abound as to the surprising fall in rates, it would appear that the markets were unswayed by three significant developments during the year that would typically motivate a relatively higher rate profile. First, after several years of balance sheet expansion via the active purchase of USTs and agency mortgages, the Federal Reserve (Fed) announced and executed a drawdown and elimination of new quantitative easing (QE) purchases, removing its massive buying power (aside from coupon reinvestments on its holdings). Second, on the heels of a weather-induced economic contraction in the first quarter, the middle part of the year saw 4.6% and 5% annualized growth rates, a clear indication of some long-anticipated momentum. Finally, the last 11 months of the year were each punctuated by job creation in excess of two hundred thousand that drew the unemployment rate down to 5.6%.

So, how to account for the unexpected retreat in UST yields in 2014? Undoubtedly, economic weakness persisted overseas as a decoupling from U.S. fortunes became more apparent across developed and emerging markets alike. Through the middle part of the year, this was addressed in varying degrees by Japan, Europe, and China, as each looked to introduce further stimulus to their challenged growth profiles. As a consequence, government bond rates fell, with 10-Year German and Japanese debt trading below 1%, while even Italian and Spanish paper yielded less than USTs. These lower rates have effectively limited upward lift to U.S. rates and the stronger dollar has made USD-denominated assets more compelling, further restricting much of a rise in U.S. rates. And then there is oil, which found prices collapsing in the fourth quarter as weaker demand met with surging supply and financial market machinations. The decline in oil and other commodities has magnified global deflationary fears, further feeding the rate environment. Ironically, stock performance in the U.S. only confused the issue, with the S&P 500 Index gaining 5% in the fourth quarter and nearly 14% for the year.

Rallying rates fueled good returns in the broad U.S. bond market, with the Barclays Aggregate Index up 1.8% in the fourth quarter and 6% for the year, though long USTs (20+ years) were the big winners, pacing the market with a 27.5% gain for the year as the long bond yield plummeted over 120 bps. Meanwhile, despite a strong first half of the year, fixed income credit markets ended 2014 relatively cheaper, largely due to increasing creditor concerns about slowing global growth, reflected not least by the drop in oil and other commodities. In particular, emerging market and high yield debt were especially hard hit by the decline in oil prices, lagging significantly for the fourth quarter and year. Similarly, among investment grade corporates, commodity-related sectors - metals and mining as well as energy - saw the largest increase in credit spreads, resulting in considerable underperformance to USTs. Financial credits were the best performers as balance sheets continued to strengthen given ever tighter regulatory control.

Despite the end of the Fed's QE program in October, agency residential mortgage-backed securities (RMBS) outperformed duration-matched USTs in 2014 for the fifth out of the past six years, returning over 6%. Even without new purchases, the sector remained supported by the Fed's reinvestment of

## **20UGS (UCITS) FUNDS**

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### **Report of the Board of Directors (cont.)**

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

MBS pay-downs, while supply remained light given the still-stringent underwriting standards and low securitization rate on the part of banks. Commercial MBS (CMBS) returned nearly 4% in 2014 and generated excess returns of over 100 bps to USTs as commercial real estate prices continued to climb. Non-agency RMBS also performed well during the fourth quarter and year, benefitting from favorable technicals (supply and demand) and improving fundamentals. An absence of new origination and steady pay-downs drove ongoing attrition of the market (though it remains relatively large with over \$700 billion outstanding) and demand remained strong from a pool of stable buy-and-hold investors. Fundamentally, steady housing price appreciation and stronger credit profiles within mortgage pools further supported the relative performance. Asset-backed securities (ABS) posted positive returns for the quarter and year, with student loan ABS performing particularly well.

The 20UGS (UCITS) Fund – TCW Unconstrained Plus Bond portfolio returned 4.5% (gross of fees) in 2014.

Positive returns were driven by the allocation to better performing sectors such as non-agency RMBS, financials, and student loan ABS. Non-agency MBS shrugged off volatility in the corporate markets, posting solid returns as loan fundamentals continued to improve. Non-traditional ABS sectors such as student loans and high quality collateralized loan obligation (CLO) debt benefitted from mostly stable spreads and relatively attractive yields, benefitting the allocation to these sectors within the Fund. While the corporate sector lagged duration-matched U.S. Treasuries for the year, financials outperformed, benefitting the Fund's emphasis on the sector. However, the small allocation to high yield corporates and emerging market debt detracted slightly as both sectors suffered from steady outflows and the collapse in oil prices.

With upward revisions to second and third quarter GDP, the economy, although not yet consistently robust, is demonstrating some strength and resistance to the global challenges. As such, the Fed has begun to normalize monetary policy with the conclusion of its asset purchase program in October and has its eye on coming off the longstanding zero interest rate policy with expectations of a rate hike in 2015. Specific to the Fund, strategy continues to be largely influenced by a view that interest rate pressures will heighten over time and that late-stage credit cycle dynamics such as increased leverage and looser underwriting standards warrant a cautious and selective investment strategy. Interest rate risk is constrained via a duration position of approximately 0.9 years and credit risk is managed via selective security selection across non-government fixed income sectors.

More specifically from a thematic perspective, non-agency MBS continue to offer very good relative value and remain a sizable allocation within the Fund. Among ABS, select subsectors offer good risk-adjusted value and offer diversity to portfolios, namely FFELP student loans and high quality CLOs. The overweight to CMBS is made up of both agency-backed issues and non-agency CMBS at the top of the capital structure. Corporate credit has become marginally less attractive as the cycle ages and rich valuations persist, particularly industrial credits. However, financials and utilities remain relatively attractive as both are somewhat protected from increasing leverage due to regulatory oversight. Outside of the investment grade space, bank loans and high yield corporates represent a modest allocation, with a tilt toward issues that are higher in the capital structure and have shorter durations to reduce exposure to interest rate volatility. Select emerging market bonds represent a modest allocation, though caution is warranted as near-term volatility is still possible.

## **20UGS (UCITS) FUNDS**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **20UGS (UCITS) FUNDS EQUITY OPPORTUNITY**

The Fund was up +0.36% in the last quarter, outperforming the MSCI AC World index which was slightly up +0.06%.

At the end of December, the Fund had invested in 15 underlying funds:

- 7 Global funds including 5 active managers, 1 smart beta investment and 1 passive investment.
- 3 US-focused active managers.
- 1 developed European-focused active Manager.
- 3 funds focused on EM equities, including 2 active Managers and one ETF on MSCI EM Index.
- 1 Japan-focused passive investment.

Passive exposure now represents roughly 20% of the portfolio and smart beta accounts for another 17%.

European market tumbled at the end of the fourth quarter as energy stocks fell with global oil prices and political turmoil in Greece revived worries about Eurozone.

US stocks followed European equities as crude oil prices continued their descent.

In addition, the pain in emerging markets also intensified as the economic crisis in Russia and the oil rout triggered a sell-off across the wide EM. Divergences within regions also strengthened especially between the oil exporters and oil importers.

Japan equities however gained after further monetary policy easing coming from the central bank which sent the Yen lower.

Global Managers were good contributors to positive performance, with however some disparities between underlyings.

Extremely good results especially came from Fundsmith, an active global manager which invests in defensive stocks generating revenue through predictable and everyday transactions – This investment approach proved to be very successful.

On the negative side, Amundi First Eagle International SICAV which is a global active manager, detracted from performance and this was entirely due to high cash exposure (~25%) as well as from allocation to gold-related securities.

The US-focused managers also contributed positively with strong positive returns coming from Exane QRate US product, which bases its selection on 11 equally-weighted criteria, spread across four categories: valuation, growth, Momentum and Risk. The product had a significant bias towards cyclicals and this proved to be beneficial.

Passive allocation to Japan equities also contributed positively.

One major detractor to positive performance in Q4 was the allocation to emerging equities as the region suffered from worsening negative sentiment following the crisis in Russia and falling oil prices.

Worst performing underlying fund was the active global EM fund Heptagon Oppenheimer – Negative results in Q4 were entirely due to falling oil prices and Chinese cut rates.

- This negatively affected the share prices of their companies in Russia, Brazil, Colombia and Mexico.
- The Fund did not participate in the outperformance of Chinese banks, heavy industries and state-owned enterprises – these are companies that the manager tends to avoid, given their investment discipline.

**20UGS (UCITS) FUNDS**  
**Société d'Investissement à Capital Variable**  
**Report of the Board of Directors (cont.)**

Luxembourg, April 15, 2015

The Board of Directors

*Note: The figures stated in this report are historical and not necessarily indicative of future performance.*

## Independent auditor's report

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

Following our appointment, we have audited the accompanying financial statements of 20UGS (UCITS) FUNDS and each of its sub funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2014 and the statement of operations and changes in net assets for the year ended 31 December 2014, and a summary of significant accounting policies and other explanatory information.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of 20UGS (UCITS) FUNDS and of each of its sub funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

*Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Michael Ferguson

Luxembourg, 15 April 2015



## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statement of Net Assets as at December 31, 2014

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS)	20UGS (UCITS)	20UGS (UCITS)
		FUNDS TOP 25 EQUITY	FUNDS FIXED INCOME OPPORTUNITY	FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
		USD	USD	USD
<b>Assets</b>				
Securities portfolio at cost	2.2	60 869 013	42 308 056	171 103 052
Net unrealised profit/(loss)		520 424	1 008 575	1 279 636
Securities portfolio at market value		61 389 437	43 316 631	172 382 688
Cash at bank		1 574 737	306 706	7 424 577
Receivable for Fund shares issued		-	-	1 500 818
Receivable for securities sold		-	3 423 266	-
Receivable on spot exchange		49 032	14 761	588 145
Dividends receivable, net		156 931	-	51 508
Interest receivable on bonds		-	-	641 398
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	7 742	10 659	3 321
Formation expenses, net	2.2.8	8 227	8 227	3 996
Other assets		9 285	9 285	9 442
		<b>63 195 391</b>	<b>47 089 535</b>	<b>182 605 893</b>
<b>Liabilities</b>				
Bank Overdraft		-	5 524	2 892
Payable for Fund shares redeemed		49 032	14 761	499 192
Payable for securities purchased		-	3 200 000	3 234 020
Payable on spot exchange		49 280	14 835	589 303
Management fees payable	3	190 777	88 731	215 085
Investment advisory fees payable	4	135 074	70 323	240 481
Custodian fees payable	6	7 175	5 461	12 661
"Taxe d'abonnement" payable	9	7 829	1 501	21 435
Administration fees payable	7	13 953	7 130	28 052
Registrar Agent fees payable	8	1 413	1 015	1 587
Professional fees payable	7	11 935	12 074	11 854
Interest and bank charges payable		2 744	970	417
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	100 972	82 124	772 863
Unrealised depreciation on financial future contracts	2.2.6, 13	-	-	27 798
		<b>570 184</b>	<b>3 504 449</b>	<b>5 657 640</b>
<b>Total Net Assets</b>		<b>62 625 207</b>	<b>43 585 086</b>	<b>176 948 253</b>

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statement of Net Assets as at December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>		Combined
	Notes	USD	USD
<b>Assets</b>			
Securities portfolio at cost	2.2	14 941 160	289 221 281
Net unrealised profit/(loss)		75 864	2 884 499
Securities portfolio at market value		15 017 024	292 105 780
Cash at bank		25 841	9 331 861
Receivable for Fund shares issued		-	1 500 818
Receivable for securities sold		-	3 423 266
Receivable on spot exchange		-	651 938
Dividends receivable, net		-	208 439
Interest receivable on bonds		-	641 398
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	3 879	25 601
Formation expenses, net	2.2.8	7 328	27 778
Other assets		-	28 012
		<b>15 054 072</b>	<b>307 944 891</b>
<b>Liabilities</b>			
Bank Overdraft		581	8 997
Payable for Fund shares redeemed		-	562 985
Payable for securities purchased		-	6 434 020
Payable on spot exchange		-	653 418
Management fees payable	3	16 492	511 085
Investment advisory fees payable	4	23 119	468 997
Custodian fees payable	6	4 433	29 730
“Taxe d’abonnement” payable	9	1 359	32 124
Administration fees payable	7	11 972	61 107
Registrar Agent fees payable	8	1 756	5 771
Professional fees payable	7	11 775	47 638
Interest and bank charges payable		-	4 131
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	51 048	1 007 007
Unrealised depreciation on financial future contracts	2.2.6, 13	-	27 798
		<b>122 535</b>	<b>9 854 808</b>
<b>Total Net Assets</b>		<b>14 931 537</b>	<b>298 090 083</b>

<sup>(1)</sup>Launched on September 1, 2014.

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended

December 31, 2014

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS)	20UGS (UCITS)	20UGS (UCITS)
		FUNDS TOP 25 EQUITY	FUNDS FIXED INCOME OPPORTUNITY	FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>60 155 424</b>	<b>30 225 861</b>	<b>53 698 941</b>
<b>Income</b>				
Dividends, net	2.2.1	1 576 886	1	14 593
Interest on Bonds, net	2.2.1	-	-	2 590 230
Bank interest	2.2.1	16	-	9 928
Other income		<u>42</u>	<u>-</u>	<u>7 244</u>
		<b>1 576 944</b>	<b>1</b>	<b>2 621 995</b>
<b>Expenses</b>				
Management fees	3	505 521	204 621	578 633
Investment advisory fees	4	506 664	262 593	709 489
Custodian fees	6	29 969	21 839	40 666
“Taxe d’abonnement”	9	33 317	9 602	65 392
Administration fees	7	47 821	34 902	78 697
Registrar Agent fees	8	7 810	7 319	8 199
Professional fees	7	136 929	71 872	132 019
Interest and bank charges		2 084	1 479	7 385
Amortisation of formation expenses	2.2.8	1 786	1 786	460
Transaction costs		76 845	8 442	18 156
Other expenses		<u>-</u>	<u>8</u>	<u>-</u>
		<b>1 348 746</b>	<b>624 463</b>	<b>1 639 096</b>
<b>Net Investment Income/(Loss)</b>		<b>228 198</b>	<b>(624 462)</b>	<b>982 899</b>

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>		Combined
	Notes	USD	USD
<b>Net assets at the beginning of the year</b>		-	<b>144 080 226</b>
<b>Income</b>			
Dividends, net	2.2.1	11 831	1 603 311
Interest on Bonds, net	2.2.1	-	2 590 230
Bank interest	2.2.1	-	9 944
Other income		<u>1</u>	<u>7 287</u>
		<b>11 832</b>	<b>4 210 772</b>
<b>Expenses</b>			
Management fees	3	19 169	1 307 944
Investment advisory fees	4	27 900	1 506 646
Custodian fees	6	6 016	98 490
“Taxe d’abonnement”	9	2 138	110 449
Administration fees	7	14 591	176 011
Registrar Agent fees	8	2 446	25 774
Professional fees	7	23 501	364 321
Interest and bank charges		1	10 949
Amortisation of formation expenses	2.2.8	528	4 560
Transaction costs		16 233	119 676
Other expenses		<u>-</u>	<u>8</u>
		<b>112 523</b>	<b>3 724 828</b>
<b>Net Investment Income/(Loss)</b>		<b>(100 691)</b>	<b>485 944</b>

<sup>(1)</sup>Launched on September 1, 2014.

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended

December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD
<b>Net Investment Income/(Loss)</b>		<b>228 198</b>	<b>(624 462)</b>	<b>982 899</b>
<b>Net realised gains / (losses) on</b>				
- securities sold		1 277 972	627 091	492 777
- currencies		(67 305)	1 663	(34 084)
- forward foreign exchange contracts		(2 168 925)	(1 468 658)	(9 436 089)
- future contracts		<u>-</u>	<u>-</u>	<u>22 079</u>
		<b><u>(958 258)</u></b>	<b><u>(839 904)</u></b>	<b><u>(8 955 317)</u></b>
<b>Net realised result for the year</b>		<b>(730 060)</b>	<b>(1 464 366)</b>	<b>(7 972 418)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		(2 233 326)	651 994	1 326 162
- forward foreign exchange contracts		(71 677)	(67 084)	(717 980)
- future contracts		<u>-</u>	<u>-</u>	<u>(27 798)</u>
		<b><u>(2 305 003)</u></b>	<b><u>584 910</u></b>	<b><u>580 384</u></b>
<b>RESULT OF OPERATIONS</b>		<b>(3 035 063)</b>	<b>(879 456)</b>	<b>(7 392 034)</b>
<b>Movements in capital</b>				
Subscriptions		36 141 675	23 244 863	152 665 397
Redemptions		<u>(30 636 829)</u>	<u>(8 767 290)</u>	<u>(22 024 051)</u>
		<b>5 504 846</b>	<b>14 477 573</b>	<b>130 641 346</b>
Dividend paid		-	(238 892)	-
<b>Net assets at the end of the year</b>		<b>62 625 207</b>	<b>43 585 086</b>	<b>176 948 253</b>

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>		Combined
	Notes	USD	USD
<b>Net Investment Income/(Loss)</b>		<b>(100 691)</b>	<b>485 944</b>
<b>Net realised gains / (losses) on</b>			
- securities sold		(52 226)	2 345 614
- currencies		(310)	(100 036)
- forward foreign exchange contracts		(462 827)	(13 536 499)
- future contracts		<u>-</u>	<u>22 079</u>
		<b>(515 363)</b>	<b>(11 268 842)</b>
<b>Net realised result for the year</b>		<b>(616 054)</b>	<b>(10 782 898)</b>
<b>Change in net unrealised profit/(loss) on</b>			
- securities		75 864	(179 306)
- forward foreign exchange contracts		(47 170)	(903 911)
- future contracts		<u>-</u>	<u>(27 798)</u>
		<b>28 694</b>	<b>(1 111 015)</b>
<b>RESULT OF OPERATIONS</b>		<b>(587 360)</b>	<b>(11 893 913)</b>
<b>Movements in capital</b>			
Subscriptions		16 086 458	228 138 393
Redemptions		<u>(567 561)</u>	<u>(61 995 731)</u>
		<b>15 518 897</b>	<b>166 142 662</b>
Dividend paid		-	(238 892)
<b>Net assets at the end of the year</b>		<b>14 931 537</b>	<b>298 090 083</b>

<sup>(1)</sup>Launched on September 1, 2014.

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statistical Information

Sub-Funds	20UGS (UCITS) FUNDS TOP 25 EQUITY	20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>
	USD	USD	USD	USD
<b>Number of shares outstanding as at December 31, 2013</b>				
Class A CHF	36 963.777	12 676.081	46 418.800	-
Class A EUR	81 250.769	11 330.349	153 421.600	-
Class A GBP	17 837.327	10 902.488	3 204.630	-
Class A USD	314 303.659	83 481.983	261 207.327	-
Class P CHF	-	10 458.578	-	-
Class P EUR	17 658.850	28 554.904	-	-
Class P GBP	4 810.824	7 728.576	-	-
Class P USD	43 178.330	108 257.428	8 001.001	-
<b>Number of shares outstanding as at December 31, 2014</b>				
Class A CHF	30 252.771	31 705.141	136 013.711	34 839.915
Class A EUR	63 132.898	20 896.084	496 243.550	24 794.584
Class A GBP	11 429.496	11 192.093	5 329.630	7 410.590
Class A USD	354 825.553	102 978.425	614 064.446	60 841.601
Class P CHF	-	9 188.504	22 588.951	-
Class P EUR	16 179.235	32 694.781	107 524.832	2 850.000
Class P GBP	5 015.736	11 896.409	3 550.000	1 350.000
Class P USD	92 024.941	187 132.510	205 480.303	9 987.673
<b>Total Net Asset Value at December 31, 2013</b>	<b>60 155 424</b>	<b>30 235 480</b>	<b>53 698 941</b>	<b>-</b>
<b>Total Net Asset Value at December 31, 2014</b>	<b>62 625 207</b>	<b>43 585 086</b>	<b>176 948 253</b>	<b>14 931 537</b>
<b>Net asset value per share as at December 31, 2013</b>				
Class A CHF	CHF 103.36	CHF 99.38	CHF 99.76	-
Class A EUR	EUR 104.27	EUR 99.50	EUR 99.80	-
Class A GBP	GBP 103.99	GBP 99.73	GBP 99.87	-
Class A USD	105.65	99.80	99.79	-
Class P CHF	-	CHF 99.14	-	-
Class P EUR	EUR 104.27	EUR 99.25	-	-
Class P GBP	GBP 103.32	GBP 99.52	-	-
Class P USD	105.31	99.57	99.94	-

<sup>(1)</sup> Launched on September 1, 2014.

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Statistical Information (cont.)

Sub-Funds	20UGS (UCITS) FUNDS TOP 25 EQUITY	20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>
	USD	USD	USD	USD
<b>Net asset value per share as at December 31, 2014</b>				
Class A CHF	CHF 102.69	CHF 101.23	CHF 102.52	CHF 97.43
Class A EUR	EUR 103.87	EUR 101.70	EUR 102.87	EUR 97.50
Class A GBP	GBP 103.66	GBP 102.39	GBP 103.81	GBP 97.58
Class A USD	105.13	102.12	102.85	97.46
Class P CHF	-	CHF 99.43	CHF 101.61	-
Class P EUR	EUR 103.33	EUR 99.75	EUR 101.33	EUR 99.86
Class P GBP	GBP 102.33	GBP 100.35	GBP 99.92	GBP 99.77
Class P USD	104.21	100.22	102.58	97.98

<sup>(1)</sup>Launched on September 1, 2014.



## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014**

##### **Note 1 - Activity**

At December 31, 2014 four Sub-Funds are available to investors:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY,
- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY,
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY,
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY (launched on September 1, 2014),

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

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

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

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY<sup>(1)</sup> is a fund of funds consisting mainly in a diversified portfolio of seasoned equity managers with proven track records. This strategy focuses on identifying superior stock-picking strategies and offers a comprehensive blend across the entire equity spectrum providing an important level of country, theme and sector diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be limited.

20UGS(UCITS) FUNDS DIVERSIFIED OPPORTUNITY (initial offering period from 29 December, 2014 to 2 January, 2015) is a fund of funds consisting mainly in a diversified portfolio of seasoned fund managers with proven track records and Exchange Traded Funds active either on Equities, Fixed Income or Alternative Investments (Hedge Funds). This strategy focuses on identifying superior Equities, Fixed Income or Hedge Funds strategies and offers a comprehensive blend across the entire Asset Allocation spectrum providing an important level of geographic, theme, sector and asset class diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be limited.

At December 31, 2014, the Company has issued the following Classes of shares in the following Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P EUR, Class P GBP and Class P USD,
- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD,
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY<sup>(1)</sup> : Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P EUR, Class P GBP and Class P USD.

<sup>(1)</sup>Launched on September 1, 2014.

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014 (cont.)**

##### **Note 2 - Principal accounting policies**

###### **2.1 Presentation of financial statements**

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

###### **2.2 Calculation of the Net Asset Value**

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

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

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

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

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

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

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

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014 (cont.)**

##### **Note 2 - Principal accounting policies (cont.)**

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

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

##### **Note 3 - Management Fee**

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

###### **- 20UGS (UCITS) FUNDS TOP 25 EQUITY:**

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

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

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

###### **- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY:**

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

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

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

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

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

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

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

###### **- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY<sup>(1)</sup>**

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

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

Moreover, the Management Company will be entitled to receive up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund.

<sup>(1)</sup>Launched on September 1, 2014.

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014 (cont.)**

##### **Note 4 - Investment Management Fee**

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: 0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.
- 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY: 0.45% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: The investment management fee is paid out of the Management Fee.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY<sup>(1)</sup>: 0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

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

##### **Note 5 - Performance Fees**

For 20UGS (UCITS) FUNDS TOP 25 EQUITY the Investment Manager is entitled to a performance fee which will be calculated and paid in accordance with the following principles.

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

The performance fee is also geared to the following rules:

- (a) The hurdle rate for the calculation of the performance fee is MSCI AC World Index (BB Ticker: MXWD Index). The performance fee amounts to no more than 10% of the appreciation in the Net Asset Value per Share that is above the hurdle rate and the High Water Mark.
- (b) Any given positive balance of such accrued and set aside performance fees will be paid to the Investment Manager within the first ten Business Days after the end of the relevant Performance Period.
- (c) If a shareholder redeems or switches all or part of its Shares before the end of a Performance Period, any accrued performance fee with respect to such Shares will crystallise on that Business Day and will then become payable to the Investment Manager.

##### **Note 6 - Fees of the Custodian**

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

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

<sup>(1)</sup>Launched on September 1, 2014.

## **20UGS (UCITS) FUNDS**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014 (cont.)**

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

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

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

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

##### **Note 8 - Fees of Registrar Agent**

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

##### **Note 9 - Taxation**

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

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

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

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

##### **Note 10 - Exchange rates**

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

1 USD = 0.99363663 CHF	1 USD = 0.82641213 EUR
1 USD = 0.64133713 GBP	1 USD = 7.82823024 SEK

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Notes to the financial statements as at December 31, 2014 (cont.)

#### Note 11 - Dividend distribution

The Board of Directors decided, on December 31, 2013, the payment of dividends to the Shareholders of the Sub-Funds 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY:

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

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

As at December 31, 2014, there is no collateral paid or received and each Sub-fund has the following open forward foreign exchange contracts:

##### 20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 3 153 230	USD 3 198 813	30-Jan-15	(24 510)
EUR 6 551 777	USD 7 989 564	30-Jan-15	(60 927)
EUR 1 670 684	USD 2 037 315	30-Jan-15	(15 536)
GBP 1 183 349	USD 1 839 250	30-Jan-15	5 402
GBP 512 758	USD 796 967	30-Jan-15	2 341
			<u>(93 230)</u>

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

The counterparty of the forward foreign exchange contracts is Société Générale.

##### 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 3 219 625	USD 3 266 167	30-Jan-15	(25 026)
CHF 912 434	USD 925 624	30-Jan-15	(7 092)
EUR 3 255 997	USD 3 970 526	30-Jan-15	(30 278)
EUR 2 121 451	USD 2 587 004	30-Jan-15	(19 728)
GBP 1 191 564	USD 1 852 019	30-Jan-15	5 439
GBP 1 143 608	USD 1 777 482	30-Jan-15	5 220
			<u>(71 465)</u>

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

The counterparty of the forward foreign exchange contracts is Société Générale.

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### Notes to the financial statements as at December 31, 2014 (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 13 942 767	USD 14 154 231	30-Jan-15	(118 281)
CHF 2 295 293	USD 2 330 105	30-Jan-15	(19 472)
EUR 50 774 054	USD 61 967 194	30-Jan-15	(522 930)
EUR 10 892 109	USD 13 293 274	30-Jan-15	(112 180)
GBP 552 953	USD 859 941	30-Jan-15	2 024
GBP 354 530	USD 551 358	30-Jan-15	1 297
			<u>(769 542)</u>

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

The counterparty of the forward foreign exchange contracts is Société Générale.

##### 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY <sup>(1)</sup>

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 3 364 422	USD 3 413 058	30-Jan-15	(26 151)
EUR 2 395 295	USD 2 920 942	30-Jan-15	(22 274)
EUR 282 039	USD 343 932	30-Jan-15	(2 623)
GBP 716 316	USD 1 113 352	30-Jan-15	3 270
GBP 133 452	USD 207 421	30-Jan-15	609
			<u>(47 169)</u>

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

The counterparty of the forward foreign exchange contracts is Société Générale.

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

As at December 31, 2014, 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 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-15		33	4 184 297	(26 555)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-15		9	1 070 367	(1 243)
							<u>5 254 664</u>	<u>(27 798)</u>

<sup>(1)</sup>Launched on September 1, 2014.

## 20UGS (UCITS) FUNDS

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at December 31, 2014 (cont.)

##### 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 December 31, 2014, no subscription or redemption fees have been paid in relation to 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY invested in 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY - Class A (14.79% of the total net asset value) and 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY<sup>(1)</sup> - Class A invested in 20UGS (UCITS) FUNDS TOP 25 EQUITY (5.79% of the total net asset value).

Therefore, the total combined NAV at year end without those cross investments would amount to USD 290,780,693.

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

##### Note 16 - Remuneration

Directors fees: During the year ended December 31, 2014, directors' fees (excluding out-of-pocket and dolly expenses amounting to €500) amounting to EUR 20,000 have been paid.

##### Note 17 - Global Risk Management (unaudited)

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

##### Note 18 - Subsequent Events

The Board of Directors decided, on 18 December 2014, the payment of dividends to the shareholders of the Sub-Fund 20UGS(UCITS) FUNDS FIXED INCOME OPPORTUNITY:

Classes	Currency	Payment date	Number of shares	Amount of the dividend
Class P CHF	CHF	09/01/2015	9 188.40	1.43
Class P EUR	EUR	09/01/2015	32 894.78	1.78
Class P GBP	GBP	09/01/2015	11 896.41	2.06
Class P USD	USD	09/01/2015	185 882.89	1.15

<sup>(1)</sup>Launched on September 1, 2014.



## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TOP 25 EQUITY

#### Schedule of Investments as at December 31, 2014

(expressed in USD)

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

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

#### Shares

108 100	APOLLO GLOBAL MANAGEMENT LLC - A	USD	2 589 657	2 548 998	4.07
147 130	BABCOCK INTERNATIONAL GROUP PLC	GBP	2 812 027	2 427 172	3.88
10 500	BAIDU INC - ADR	USD	2 331 638	2 393 685	3.82
188 090	BANCO BRADESCO SA - ADR	USD	2 669 868	2 514 763	4.02
41 695	CHINA MOBILE LTD	USD	2 189 488	2 452 500	3.92
88 223	CISCO SYSTEMS INC	USD	2 091 195	2 453 923	3.92
57 527	COCA-COLA CO	USD	2 273 388	2 428 790	3.88
38 400	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2 075 466	2 388 480	3.81
308 797	FORTRESS INVESTMENT GROUP LLC	USD	2 242 227	2 476 552	3.95
23 100	GILEAD SCIENCES INC	USD	2 098 897	2 177 406	3.48
100	GOOGLE INC - A	USD	51 906	53 066	0.08
4 700	GOOGLE INC - C	USD	2 724 742	2 474 080	3.95
29 646	INDIVIOR PLC	GBP	51 825	69 061	0.11
108 512	KKR & CO LP	USD	2 332 381	2 518 563	4.02
64 687	LUKOIL OAO - ADR	USD	3 467 731	2 574 542	4.11
28 100	MASTERCARD INC	USD	2 333 497	2 421 096	3.87
26 900	MCGRAW HILL FINANCIAL INC	USD	2 304 236	2 393 562	3.82
163 300	MRC GLOBAL INC	USD	3 935 917	2 473 995	3.95
25 532	PEPSICO INC	USD	2 148 348	2 414 306	3.86
26 564	PROCTER & GAMBLE CO	USD	2 114 508	2 419 715	3.86
29 646	RECKITT BENCKISER GROUP PLC	GBP	2 241 427	2 408 338	3.85
4 092	SAMSUNG ELECTRONICS CO LTD - GDR	USD	2 607 188	2 475 660	3.95
60 100	SOUTHWEST AIRLINES CO	USD	2 460 803	2 543 432	4.06
111 906	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 140 614	2 504 456	4.00
68 500	TD AMERITRADE HOLDING CORP	USD	2 220 808	2 450 930	3.91
19 600	TOYOTA MOTOR CORP	USD	2 167 920	2 459 408	3.93
67 036	TWENTY-FIRST CENTURY FOX INC	USD	2 191 311	2 472 958	3.95
	<b>Total Shares</b>		<b><u>60 869 013</u></b>	<b><u>61 389 437</u></b>	<b><u>98.03</u></b>
	<b>Total investments</b>		<b><u>60 869 013</u></b>	<b><u>61 389 437</u></b>	<b><u>98.03</u></b>

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TOP 25 EQUITY

#### Economic classification of investments

(as a percentage of net assets at December 31, 2014)

%

Financial Services	15.80
Software and Computer Services	15.59
Technology Hardware and Equipment	7.92
Media	7.77
Beverages	7.73
Oil and Gas Producers	4.11
Travel, Leisure and Catering	4.06
Banks	4.02
Equity Investment Instruments	4.02
Leisure Goods	3.95
Oil Equipment, Services and Distribution	3.95
Automobiles and Parts	3.93
General Retailers	3.88
Personal Goods	3.86
Household Goods and Home Construction	3.85
Pharmaceuticals and Biotechnology	3.59
	<hr/>
	<b>98.03</b>

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TOP 25 EQUITY

#### Geographical classification of investments

(as a percentage of net assets at December 31, 2014)

	%
United States of America	66.25
United Kingdom	7.83
Russia	4.11
Brazil	4.02
Taiwan	4.00
Canada	3.95
South Korea	3.95
Cayman Islands	3.92
	<hr/>
	<b><u>98.03</u></b>

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

#### Schedule of Investments as at December 31, 2014

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Investment funds</b>					
21 798.611	BLUEBAY INVESTMENT GRADE BOND FUND - I	USD	3 399 471	3 443 963	7.90
27 019	EDMOND DE ROTHSCHILD SIGNATURES FINANCIAL BONDS	USD	2 758 797	2 782 417	6.38
114 284.202	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND - IC	USD	3 131 525	3 156 530	7.24
215 185.36	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	2 397 612	2 568 603	5.89
75 661.704	JPMORGAN FUNDS - AGGREGATE BOND - C	USD	8 065 000	8 179 029	18.77
20 425.222	MUZINICH FUNDS - ENHANCEDYIELD SHORT- TERM FUND - HC	USD	3 135 483	3 191 441	7.32
1 771.83	SCHRODER GAIA CAT BOND	USD	2 114 994	2 158 922	4.95
26 382.41	SPHEREINVEST GLOBAL UCITS SICAV PLC - SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND - F	USD	3 012 100	3 193 596	7.33
7 914.5	TCW FUNDS - METWEST TOTAL RETURN BOND FUND - UH	USD	7 945 800	8 196 556	18.81
62 675.744	20UGS UCITS FUNDS - TCW UNCONSTRAINED PLUS BOND STRATEGY	USD	6 347 274	6 445 574	14.79
	<b>Total Investment funds</b>		<b><u>42 308 056</u></b>	<b><u>43 316 631</u></b>	<b><u>99.38</u></b>
	<b>Total investments</b>		<b><u>42 308 056</u></b>	<b><u>43 316 631</u></b>	<b><u>99.38</u></b>

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

**20UGS (UCITS) FUNDS**

**Société d'Investissement à Capital Variable**

**20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY**

**Economic classification of investments**

(as a percentage of net assets at December 31, 2014)

%

Investment Fund

99.38

99.38

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

## 20UGS (UCITS) FUNDS FIXED INCOME OPPORTUNITY

### Geographical classification of investments

(as a percentage of net assets at December 31, 2014)

%

Luxembourg	72.45
Ireland	13.22
Malta	7.33
France	6.38
	<hr/>
	<b>99.38</b>

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014

(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> %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	301 493	0.17
150 000	ALLY FINANCIAL INC - HY12 A5 - 3.5% 27/01/2019	USD	148 643	148 575	0.08
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - 1A A1 - 7.1% 02/10/2022	USD	294 453	295 458	0.17
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	167 216	165 298	0.09
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	254 871	252 806	0.14
380 000	AMERICAN TRANSMISSION SYSTEMS INC - 1 A3 144A - 5.25% 15/01/2022	USD	403 085	426 150	0.24
726 000	ARC PROPERTIES OPERATING PARTNERSHIP LP 2% 06/02/2017	USD	726 391	692 622	0.39
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	583 067	0.33
7 200 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007-2 FRN 10/04/2049	USD	418 506	418 021	0.24
250 000	BANK OF AMERICA NA - CB9 A2 - FRN 15/06/2016	USD	248 478	248 400	0.14
200 000	BANK OF AMERICA NA - 17A A1 - FRN 15/06/2017	USD	197 820	197 238	0.11
400 000	BANK OF AMERICA NA - 19A A1A - 6.1% 15/06/2017	USD	455 756	439 857	0.25
500 000	BANK OF AMERICA NA 5.3% 15/03/2017	USD	537 665	537 265	0.30
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	400 278	0.23
150 000	CATHOLIC HEALTH INITIATIVES - AR26 3A1 - 1.6% 01/11/2017	USD	146 547	149 491	0.08
125 000	CATHOLIC HEALTH INITIATIVES - GG5 AAB - 4.2% 01/08/2023	USD	123 153	132 293	0.07
325 000	CBL & ASSOCIATES LP 4.6% 15/10/2024	USD	324 919	329 779	0.19
100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 8.125% 30/04/2020	USD	104 750	105 500	0.06
250 000	CCOH SAFARI LLC 5.5% 01/12/2022	USD	250 000	254 375	0.14
285 000	CENTERPOINT ENERGY RESOURCES CORP - AR2 2A1A - 6.15% 01/05/2016	USD	313 189	303 895	0.17
130 000	CHS/COMMUNITY HEALTH SYSTEMS INC - AE0605 - 5.125% 15/08/2018	USD	136 988	134 875	0.08
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	468 726	456 841	0.26

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Bonds (cont.)

400 000	COX COMMUNICATIONS INC - 144A - 5.875% 01/12/2016	USD	432 668	432 565	0.24
200 000	CREDIT SUISSE NEW YORK BRANCH - 2A A - FRN 10/04/2015	USD	200 000	200 033	0.11
275 000	CREDIT SUISSE NEW YORK BRANCH - 2A A - FRN 24/08/2015	USD	275 000	275 144	0.16
350 000	CREDIT SUISSE/NEW YORK NY FRN 11/03/2016	USD	350 000	349 963	0.20
130 000	CSC HOLDINGS LLC - AR6 2A1 - 6.75% 15/11/2021	USD	141 700	144 138	0.08
175 000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	USD	179 813	186 156	0.11
550 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	643 461	643 074	0.36
200 000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC - 144A - 6.75% 01/11/2019	USD	200 000	203 750	0.12
580 000	EATON VANCE CLO 2014-1 LTD FRN 15/07/2026	USD	580 000	575 824	0.33
200 000	ELECTRICITE DE FRANCE SA - AR15 A1 144A - FRN PERPETUAL	USD	198 118	210 800	0.12
200 000	ESSEX PORTFOLIO LP 5.5% 15/03/2017	USD	219 326	216 701	0.12
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048	USD	290 793	329 001	0.19
300 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	300 000	312 118	0.18
800 000	FORD MOTOR CREDIT CO LLC 1.7% 09/05/2016	USD	803 760	803 098	0.46
900 000	GENERAL ELECTRIC CAPITAL CORP - 1 A3 - FRN 05/05/2026	USD	819 250	838 858	0.48
750 000	GENERAL MOTORS FINANCIAL CO INC 3% 25/09/2017	USD	750 000	759 398	0.44
450 000	GOLDMAN SACHS GROUP INC - QS8 A1 - FRN 29/11/2023	USD	460 845	463 275	0.26
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	282 403	0.16
200 000	HARTFORD HEALTHCARE CORP - 1 B - 5.746% 01/04/2044	USD	199 998	237 720	0.13
420 000	HCA INC 5% 15/03/2024	USD	416 850	432 600	0.24
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	147 820	0.08
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	610 682	0.35
225 000	HEALTH CARE REIT INC - 2 B - 4.95% 15/01/2021	USD	238 745	247 730	0.14



## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Bonds (cont.)

350 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	392 118	391 860	0.22
225 000	HEALTHCARE REALTY TRUST INC 6.5% 17/01/2017	USD	252 329	245 821	0.14
275 000	HEATHROW FUNDING LTD - 9 A5 144A - 2.5% 25/06/2015	USD	280 891	275 197	0.16
300 000	HOSPITALITY PROPERTIES TRUST 6.3% 15/06/2016	USD	317 421	313 481	0.18
500 000	HOST HOTELS & RESORTS LP 5.875% 15/06/2019	USD	541 500	525 241	0.30
250 000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	USD	269 063	264 688	0.15
540 000	IPALCO ENTERPRISES INC - 12 3A1 144A - 7.25% 01/04/2016	USD	587 100	572 400	0.32
2 000 000	JETBLUE AIRWAYS 2004-2 G-1 PASS THROUGH TRUST FRN 15/08/2016	USD	394 778	395 777	0.22
1 052 000	JP MORGAN CHASE CAPITAL XXIII - 20 1A1 - FRN 15/05/2047	USD	794 486	857 380	0.49
500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-CIBC13 FRN 12/01/2043	USD	513 437	514 285	0.29
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 - FRN 25/03/2037	USD	688 250	708 985	0.40
250 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	248 688	250 514	0.14
145 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	180 586	183 927	0.10
500 000	MACQUARIE BANK LTD - AR14 2A1 144A - FRN 15/06/2016	USD	500 000	500 728	0.28
150 000	MACQUARIE BANK LTD - 144A - 6.625% 07/04/2021	USD	173 436	173 386	0.10
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	256 250	250 538	0.14
475 000	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC - 2 A - 4.8% 01/11/2042	USD	465 441	499 902	0.28
200 000	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC - 4 C - 6.15% 01/11/2043	USD	217 214	267 669	0.15
200 000	PACIFIC DRILLING V LTD - 11 1A2 144A - 7.25% 01/12/2017	USD	218 500	182 000	0.10
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	121 472	0.07
400 000	PNM RESOURCES INC 9.25% 15/05/2015	USD	421 500	412 160	0.23
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	270 735	0.15

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

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

#### Bonds (cont.)

500 000	PUBLIC SERVICE CO OF OKLAHOMA 6.15% 01/08/2016	USD	536 895	536 595	0.30
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	138 108	138 423	0.08
350 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	350 000	360 500	0.20
360 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	382 500	355 500	0.20
175 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	175 000	182 000	0.10
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	98 305	101 908	0.06
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	266 080	279 573	0.16
250 000	SABINE PASS LIQUEFACTION LLC FRN 01/02/2021	USD	263 125	246 875	0.14
300 000	SABINE PASS LNG LP 7.5% 30/11/2016	USD	330 000	313 500	0.18
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	536 714	0.30
450 000	SLM STUDENT LOAN TRUST FRN 25/04/2024	USD	354 408	354 250	0.20
250 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	302 313	284 975	0.16
250 000	SYDNEY AIRPORT FINANCE CO PTY LTD - 3347 PF 144A - 5.125% 22/02/2021	USD	268 213	280 436	0.16
400 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	407 440	404 165	0.23
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	263 473	0.15
175 000	TENNESSEE GAS PIPELINE CO LLC - 3830 FG - 8% 01/02/2016	USD	197 526	186 566	0.11
125 000	T-MOBILE USA INC 6.542% 28/04/2020	USD	134 375	129 531	0.07
365 000	T-MOBILE USA INC 6.633% 28/04/2021	USD	376 406	375 950	0.21
500 000	UAL 2009-2A PASS THROUGH TRUST - 2990 DE - 9.75% 15/01/2017	USD	310 626	299 496	0.17
425 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 3827 AC 144A - 5.625% 01/12/2021	USD	433 062	429 250	0.24
400 000	VERIZON COMMUNICATIONS INC - 3889 AB - FRN 09/06/2017	USD	400 000	399 452	0.23
750 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017	USD	749 782	746 451	0.43

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Bonds (cont.)</b>					
225 000	ZFS FINANCE USA TRUST II - INN C 144A - FRN 15/12/2065	USD	241 875	238 201	0.13
325 000	21ST CENTURY FOX AMERICA INC - 1A A2 - 7.75% 01/02/2024	USD	393 279	415 820	0.23
	<b>Total Bonds</b>		<b><u>31 722 718</u></b>	<b><u>31 914 178</u></b>	<b><u>18.04</u></b>
<b>Mortgages and Asset Backed securities</b>					
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	647 607	0.37
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	263 487	269 460	0.15
650 000	ACCESS GROUP INC - 1 A2 - FRN 25/08/2023	USD	221 359	221 575	0.13
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	292 734	331 562	0.19
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	747 182	748 949	0.42
125 000	ALM VII LTD - 14A A1L - FRN 19/10/2024	USD	124 766	124 350	0.07
2 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	856 366	842 902	0.48
430 000	ALTERNATIVE LOAN TRUST 2006-HY12 - IA A - FRN 25/08/2036	USD	414 731	415 134	0.23
575 000	AMMC CLO XIV LTD - D 3A1 - FRN 27/07/2026	USD	573 816	574 281	0.32
480 000	ARES XXVI CLO LTD - 3 5A3 - FRN 15/04/2025	USD	473 760	471 216	0.27
470 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES RFC 2007-HE1 - 4A A1 - FRN 25/12/2036	USD	342 797	380 309	0.21
450 000	BABSON CLO LTD 2013-I - 4 A3 - FRN 20/04/2025	USD	444 094	441 675	0.25
430 000	BABSON CLO LTD 2014-I - 2 2A4 - FRN 12/07/2025	USD	430 000	430 808	0.24
325 000	BABSON CLO LTD 2014-II - AC - FRN 17/10/2026	USD	322 823	322 823	0.18
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	517 267	509 501	0.29
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	712 085	727 722	0.41
1 612 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2006-5 - A2 - 5.317% 10/09/2047	USD	570 935	568 802	0.32

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	170 519	171 500	0.10
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	412 344	423 397	0.24
2 500 000	BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036	USD	568 971	567 097	0.32
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	220 258	220 130	0.12
650 000	BANC OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE INC - A3A - 4.621% 10/07/2043	USD	260 880	259 937	0.15
500 000	BANC OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE INC - 1 A2 - FRN 10/06/2039	USD	533 086	523 489	0.30
1 000 000	BAYVIEW COMMERCIAL ASSET TRUST 2005-4 - A AV4 - FRN 25/01/2036	USD	233 095	244 633	0.14
565 000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 - 27 2A1 - FRN 25/07/2037	USD	241 618	280 130	0.16
275 000	BAYVIEW COMMERCIAL ASSET TRUST 2008-4 - HYB5 3A1 - FRN 25/07/2038	USD	263 954	269 805	0.15
3 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035	USD	726 933	736 514	0.42
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	278 135	287 101	0.16
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	217 997	215 420	0.12
345 000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2007-PWR16 - WFH1 A4 - FRN 11/06/2040	USD	180 443	179 201	0.10
125 000	BLUEMOUNTAIN CLO 2012-2 LTD - WFH4 A4 - FRN 20/11/2024	USD	121 563	120 588	0.07
290 000	BLUEMOUNTAIN CLO 2013-1 LTD - AR3 1A1A - FRN 15/05/2025	USD	286 013	284 345	0.16
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	108 481	109 779	0.06
265 000	BRAZOS HIGHER EDUCATION AUTHORITY - A5 1A12 - FRN 25/02/2035	USD	264 364	275 052	0.16
275 000	BRAZOS HIGHER EDUCATION AUTHORITY - GG3 A3 - FRN 25/11/2033	USD	273 797	279 826	0.16
650 000	C-BASS MORTGAGE LOAN TRUST 2007-CB2 - LC1A A2 - FRN 25/02/2037	USD	367 055	376 452	0.21

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

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

#### Mortgages and Asset Backed securities (cont.)

613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	107 107	119 433	0.07
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	304 683	313 912	0.18
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	250 738	260 603	0.15
900 000	CEDAR FUNDING III CLO LTD - 3AA1 - FRN 20/05/2026	USD	896 400	896 400	0.51
310 000	CENT CLO 17 - 31A A - FRN 30/01/2025	USD	307 675	305 939	0.17
400 000	CENT CLO 19 LTD - AR2 A2A - FRN 29/10/2022	USD	397 800	393 160	0.22
350 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	311 325	316 814	0.18
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	197 333	215 145	0.12
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	77 644	82 918	0.05
180 000	CIFC FUNDING 2014 LTD - M3 A3 - FRN 18/04/2025	USD	179 550	180 398	0.10
2 055 000	CIT EDUCATION LOAN TRUST 2007-1 - M15 A - FRN 25/03/2042	USD	984 012	994 594	0.55
240 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C1 - M5 FA - FRN 15/04/2040	USD	11 599	11 704	0.01
175 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2005-C3 - AJ - FRN 15/05/2043	USD	176 859	176 298	0.10
700 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2007-C6 - A3B - FRN 10/12/2049	USD	703 063	703 647	0.40
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	549 688	567 965	0.32
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	371 477	387 059	0.22
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	261 647	294 609	0.17
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	327 829	323 240	0.18
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	299 691	305 182	0.17
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	334 124	406 246	0.23
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	226 405	224 848	0.13

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation</u> <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
225 000	COMM 2012-LC4 MORTGAGE TRUST - AA7 1A1 - 3.069% 10/12/2044	USD	230 555	231 976	0.13
230 000	COMMERCIAL MORTGAGE TRUST 2005-GG5 - A5 - FRN 10/04/2037	USD	231 438	232 599	0.13
625 000	COMMERCIAL MORTGAGE TRUST 2005-GG5 - 4 A4 - 5.19% 10/04/2037	USD	28 671	28 378	0.02
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	317 644	325 219	0.18
450 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 15/08/2038	USD	316 947	311 725	0.18
385 000	DBUBS 2011-LC1 MORTGAGE TRUST - AR1 1A1 - 4.528% 10/11/2046	USD	423 575	415 898	0.24
500 000	DBUBS 2011-LC2 MORTGAGE TRUST - 7A A - 3.527% 10/07/2044	USD	353 293	348 900	0.20
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	795 004	800 707	0.45
410 000	DEUTSCHE MORTGAGE SECURITIES INC REMIC TRUST SERIES 2010-RS2 - 8A C - FRN 28/06/2047	USD	417 825	418 200	0.24
745 000	DRYDEN XXVI SENIOR LOAN FUND - 3 C - FRN 15/07/2025	USD	734 222	728 238	0.41
415 000	DRYDEN XXXI SENIOR LOAN FUND - 119 A - FRN 18/04/2026	USD	412 536	412 323	0.23
400 000	DRYDEN 34 SENIOR LOAN FUND - 34A C - FRN 15/10/2026	USD	388 000	388 000	0.22
4 400 000	DSL A MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	340 539	351 465	0.20
622 672	DSL A MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	209 794	205 403	0.12
585 000	EDUCATION LOAN ASSET-BACKED TRUST I - 1 A - FRN 26/04/2032	USD	567 838	587 131	0.33
10 000 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	414 314	397 624	0.22
500 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 1 A2D - FRN 25/08/2023	USD	496 372	496 392	0.28
390 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - 2 A2B - 3.808% 25/08/2020	USD	417 605	422 598	0.24
4 300 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	452 671	419 715	0.24

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

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

#### Mortgages and Asset Backed securities (cont.)

575 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	286 721	317 429	0.18
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	213 174	230 180	0.13
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006- FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	374 626	0.21
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	314 542	317 955	0.18
3 600 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	699 213	704 811	0.40
3 800 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA10 FRN 25/12/2035	USD	801 422	809 070	0.46
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	585 322	578 806	0.33
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	226 394	233 566	0.13
1 850 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	544 251	542 800	0.31
5 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA1 FRN 25/04/2036	USD	974 205	969 208	0.54
750 000	FLAGSHIP CLO VIII LTD - 8A A - FRN 16/01/2026	USD	749 545	746 925	0.42
470 000	FLATIRON CLO 2014-1 LTD - 2 A2 - FRN 17/07/2026	USD	469 530	467 448	0.26
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	476 971	478 108	0.27
1 925 000	GE BUSINESS LOAN TRUST 2003-2 - 1 A4 - FRN 15/11/2031	USD	197 171	198 011	0.11
1 000 000	GE BUSINESS LOAN TRUST 2004-2 - 4A A2 - FRN 15/12/2032	USD	142 586	146 565	0.08
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	476 307	484 326	0.27
2 180 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	688 248	696 231	0.39
650 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	231 759	241 429	0.14
600 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	236 029	246 112	0.14
605 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	579 636	572 449	0.32

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (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> %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
1 000 000	GMAC COMMERCIAL MORTGAGE SECURITIES INC SERIES 2004-C2 TRUST - A4 - FRN 10/08/2038	USD	7 783	7 746	0.00
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	563 044	552 976	0.31
2 096 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	575 377	582 309	0.33
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	497 088	498 596	0.28
315 000	GOLDENTREE LOAN OPPORTUNITIES VII LTD - QA13 2A1 - FRN 25/04/2025	USD	310 472	307 944	0.17
200 000	GOLDENTREE LOAN OPPORTUNITIES VIII LTD - QA4 A41 - FRN 19/04/2026	USD	197 500	194 608	0.11
758 488	GS MORTGAGE SECURITIES CORP II SERIES 2005-GG4 - GG4 - 4.751% 10/07/2039	USD	404 198	402 043	0.23
550 000	GS MORTGAGE SECURITIES CORP II SERIES 2005-GG4 - GG4 AJ - 4.782% 10/07/2039	USD	552 492	552 825	0.31
585 000	GS MORTGAGE SECURITIES TRUST 2011-GC5 - NC1 A2B - 2.999% 10/08/2044	USD	607 920	600 677	0.34
900 000	GSAMP TRUST 2006-FM3 - 1 B - FRN 25/11/2036	USD	441 879	452 955	0.26
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	680 949	675 034	0.38
3 850 000	GSR MORTGAGE LOAN TRUST 2005-AR6 - 3 B - FRN 25/09/2035	USD	806 018	815 656	0.46
3 400 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	817 913	842 535	0.48
420 000	HIGHER EDUCATION FUNDING I - 1 A - FRN 25/05/2034	USD	405 897	405 225	0.23
1 920 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR15 - 8 B - FRN 25/09/2035	USD	526 251	515 626	0.29
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	353 251	361 409	0.20
1 200 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	252 183	247 262	0.14
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	278 457	280 835	0.16
2 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037	USD	785 445	792 945	0.45



## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Mortgages and Asset Backed securities (cont.)

2 918 827	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR4 - 1 A3 - FRN 25/05/2046	USD	717 503	728 924	0.41
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	142 054	141 426	0.08
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	761 407	810 876	0.46
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	865 591	852 178	0.48
310 000	ING IM CLO 2012-4 LTD - 2 4A2 - FRN 15/10/2023	USD	308 838	309 070	0.17
475 000	ING IM CLO 2013-2 LTD - 4 5A1 - FRN 25/04/2025	USD	469 508	464 835	0.26
270 000	JGWPT XXX LLC - 12 8A - 5.54% 15/07/2041	USD	266 463	305 248	0.17
605 000	JGWPT XXXII LLC - 2A B - 4.48% 15/01/2075	USD	604 716	625 022	0.35
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	117 839	122 445	0.07
425 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-CIBC11 - A B - 5.335% 12/08/2037	USD	161 619	158 474	0.09
1 500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-CIBC13 FRN 12/01/2043	USD	729 228	725 720	0.41
1 420 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2005-LDP2 - C20 A7 - 4.697% 15/07/2042	USD	3 685	3 662	0.00
1 200 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-CIBC15 - C31 A2 - FRN 12/06/2043	USD	233 927	226 826	0.13
350 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-LDP9 - AMS - 5.337% 15/05/2047	USD	355 250	350 915	0.20
500 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C1 - AR12 1A4 - 3.853% 15/06/2043	USD	221 914	217 465	0.12
295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-C2 - C2 A2 - 3.6159% 15/11/2043	USD	313 852	309 075	0.17
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	200 002	199 270	0.11
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	229 428	230 494	0.13
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	188 803	189 865	0.11
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	331 365	340 389	0.19
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	767 102	792 850	0.45

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Mortgages and Asset Backed securities (cont.)

2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	562 111	587 516	0.33
175 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C1 - C1 B - FRN 15/01/2036	USD	183 914	182 989	0.10
75 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C7 FRN 15/11/2030	USD	69 577	69 006	0.04
1 584 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7 - A2 - 5.3% 15/11/2038	USD	759 834	754 239	0.43
530 000	LEHMAN XS TRUST SERIES 2006-10N - AR3 2A1 - FRN 25/07/2046	USD	241 732	246 530	0.14
175 000	LIMEROCK CLO II LTD - AR11 A6 - FRN 18/04/2026	USD	172 184	166 810	0.09
450 000	LIMEROCK CLO III LLC - 3A D - FRN 20/10/2026	USD	399 375	399 375	0.23
300 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	301 688	294 703	0.17
275 000	MAGNETITE IX LTD - AR2 2A5 - FRN 25/07/2026	USD	273 202	273 202	0.15
420 000	MAGNETITE XI LTD - 11A B - FRN 18/01/2027	USD	415 929	415 929	0.24
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	215 165	215 728	0.12
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006- HE1 - A4 - FRN 25/01/2036	USD	362 222	368 790	0.21
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	223 483	244 090	0.14
1 000 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 1 A - FRN 25/05/2037	USD	310 462	307 403	0.17
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	277 718	284 614	0.16
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	602 894	605 429	0.34
300 000	MERRILL LYNCH MORTGAGE TRUST 2005-CIP1 - AR7078 - 4.949% 12/07/2038	USD	244 423	240 799	0.14
75 000	MERRILL LYNCH MORTGAGE TRUST 2006-C1 - ASB - 5.86235% 12/05/2039	USD	13 948	13 887	0.01
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	350 052	352 315	0.20
920 000	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-4 - AL5157 - 5.166% 12/12/2049	USD	880 227	862 118	0.49
250 000	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 - A4 - FRN 14/11/2042	USD	227 810	225 284	0.13

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

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

#### Mortgages and Asset Backed securities (cont.)

400 000	MORGAN STANLEY CAPITAL I TRUST 2005-IQ9 - AJ - 4.77% 15/07/2056	USD	401 750	400 045	0.23
900 000	MORGAN STANLEY CAPITAL I TRUST 2005-TOP17 - AJ - FRN 13/12/2041	USD	495 986	495 941	0.28
305 000	MORGAN STANLEY CAPITAL I TRUST 2006-TOP23 - AI2935 - FRN 12/08/2041	USD	234 789	231 976	0.13
3 000 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ11 - A31 - 5.439% 12/02/2044	USD	520 404	519 764	0.29
900 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ12 - A2 - FRN 12/04/2049	USD	386 637	386 098	0.22
500 000	MORGAN STANLEY CAPITAL I TRUST 2011-C3 - PW16 AJ - 3.224% 15/07/2049	USD	481 014	474 908	0.27
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	398 813	410 482	0.23
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	559 528	560 264	0.32
1 900 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1 - NEW D - FRN 25/06/2027	USD	272 582	273 152	0.15
535 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4 - GG6 AJ - FRN 27/12/2027	USD	207 872	210 918	0.12
675 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-1 - GG6 C - FRN 27/11/2028	USD	289 496	292 021	0.17
610 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028	USD	340 107	343 464	0.19
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	727 516	753 439	0.43
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	578 811	0.33
890 000	NAVIENT STUDENT LOAN TRUST 2014-8 - A3 - FRN 27/05/2031	USD	890 000	891 457	0.50
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	445 886	0.25
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	276 097	277 592	0.16
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	515 405	516 351	0.29
685 000	NELNET STUDENT LOAN TRUST 2012-5 - A A - FRN 27/10/2036	USD	527 125	527 302	0.30

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

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

#### Mortgages and Asset Backed securities (cont.)

310 000	NEUBERGER BERMAN CLO XVI LTD - TISH SCH2 - FRN 15/04/2026	USD	308 698	307 427	0.17
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1A A1 - FRN 25/03/2035	USD	328 891	329 997	0.19
400 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	377 000	384 395	0.22
690 000	NOMAD CLO LTD - SN1 A2B - FRN 15/01/2025	USD	682 738	680 616	0.38
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	271 760	0.15
250 000	OCTAGON INVESTMENT PARTNERS XV LTD - RR13 16A1 - FRN 19/01/2025	USD	247 500	241 340	0.14
130 000	OCTAGON INVESTMENT PARTNERS XVIII LTD - 1A A - FRN 16/12/2024	USD	127 969	124 077	0.07
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	271 131	0.15
150 000	RACE POINT VII CLO LTD - PWR8 AJ - FRN 08/11/2024	USD	148 563	148 095	0.08
2 580 000	RALI SERIES 2005-QA13 TRUST - T18 A4 - FRN 25/12/2035	USD	699 063	708 035	0.40
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	538 772	560 261	0.32
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	204 471	212 571	0.12
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	771 382	769 776	0.44
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	362 764	382 194	0.22
2 340 000	RALI SERIES 2006-QS8 TRUST - A1 A - 6% 25/08/2036	USD	608 576	611 574	0.35
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	79 968	80 467	0.05
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	258 848	263 377	0.15
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	302 770	296 106	0.17
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	423 215	416 880	0.24
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - A3 - FRN 25/10/2046	USD	309 536	315 255	0.18
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	172 167	213 734	0.12

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

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

#### Mortgages and Asset Backed securities (cont.)

700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	306 596	342 713	0.19
280 000	SLC STUDENT LOAN TRUST 2005-1 - SAVA B - FRN 15/02/2045	USD	170 388	179 315	0.10
505 000	SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040	USD	331 265	330 678	0.19
395 000	SLC STUDENT LOAN TRUST 2006-1 - KYO C - FRN 15/03/2039	USD	282 434	286 762	0.16
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	577 500	573 398	0.32
625 000	SLC STUDENT LOAN TRUST 2008-2 - C5 E - FRN 15/09/2022	USD	619 671	620 847	0.35
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	460 915	460 156	0.26
780 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	433 077	439 478	0.25
500 000	SLM STUDENT LOAN TRUST 2005-4 - B - FRN 25/07/2040	USD	341 648	341 881	0.19
415 000	SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041	USD	274 151	287 258	0.16
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	279 880	0.16
500 000	SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026	USD	490 625	492 903	0.28
460 000	SLM STUDENT LOAN TRUST 2007-1 - B - FRN 27/01/2042	USD	363 485	357 427	0.20
480 000	SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026	USD	469 425	471 022	0.27
310 000	SLM STUDENT LOAN TRUST 2007-3 - A4 - FRN 25/01/2022	USD	297 600	301 046	0.17
870 000	SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024	USD	859 125	862 061	0.49
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	370 652	0.21
720 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2043	USD	620 348	629 249	0.36
555 000	SLM STUDENT LOAN TRUST 2008-4 - CF1 A1 - FRN 25/07/2022	USD	581 037	583 920	0.33

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Mortgages and Asset Backed securities (cont.)

630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	647 954	0.37
280 000	SLM STUDENT LOAN TRUST 2008-8 - A1 A1 - FRN 25/04/2023	USD	293 300	292 024	0.17
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	338 618	0.19
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	645 152	0.36
580 000	SLM STUDENT LOAN TRUST 2011-2 - A1 - FRN 25/11/2027	USD	339 373	336 647	0.19
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	594 367	0.34
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	237 636	236 687	0.13
600 000	SLM STUDENT LOAN TRUST 2012-3 - 2A A - FRN 26/12/2025	USD	429 288	427 184	0.24
880 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	725 241	724 327	0.41
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	234 036	234 095	0.13
740 000	SLM STUDENT LOAN TRUST 2013-6 - A3 - FRN 26/06/2028	USD	742 313	733 384	0.41
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	264 628	0.15
900 000	SOFI PROFESSIONAL LOAN PROGRAM 2014-B LLC - B A1 - FRN 25/08/2032	USD	900 000	901 935	0.50
564 470	SPIRIT MASTER FUNDING LLC - 2A A - 5.76% 20/03/2042	USD	617 331	625 318	0.35
265 000	SPIRIT MASTER FUNDING VII LLC - 33 FC - 5.2686% 20/12/2043	USD	261 234	280 612	0.16
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	528 013	531 029	0.30
2 380 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034	USD	347 764	354 476	0.20
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	98 023	98 917	0.06
2 740 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	751 302	762 366	0.43

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Mortgages and Asset Backed securities (cont.)

1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	272 803	278 683	0.16
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	689 749	679 924	0.38
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	329 933	322 396	0.18
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	311 182	309 816	0.18
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	303 507	310 640	0.18
1 600 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2007-AR6 - A1 - FRN 25/08/2047	USD	779 622	797 415	0.45
3 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	550 179	560 924	0.32
300 000	STRUCTURED RECEIVABLES FINANCE 1 LLC - 2916 NF - 7.5% 15/05/2028	USD	185 003	179 062	0.10
850 000	VOYA CLO 2014-4 LTD - 4A A1 - FRN 14/10/2026	USD	847 025	847 025	0.48
85 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2005-C19 - A6 - 4.699% 15/05/2044	USD	56 256	55 995	0.03
75 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2005-C20 - B - FRN 15/07/2042	USD	76 945	76 591	0.04
645 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2005-C20 - 2945 CA - FRN 15/07/2042	USD	560 996	547 740	0.31
900 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - DN1 M1 - 5.421% 15/04/2047	USD	64 800	64 762	0.04
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	215 646	226 261	0.13
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	303 476	317 662	0.18
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	253 149	250 087	0.14
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	487 044	493 163	0.28
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	825 563	827 587	0.47
4 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	792 114	789 020	0.45

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

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

#### Mortgages and Asset Backed securities (cont.)

1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	754 990	753 935	0.43
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	750 845	750 627	0.42
2 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	264 420	265 606	0.15
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	739 355	761 289	0.43
2 750 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR11 TRUST - AA B - FRN 25/09/2046	USD	851 257	846 208	0.48
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	591 047	595 435	0.34
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	777 484	787 312	0.44
2 731 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - T1 A2 - FRN 25/02/2037	USD	729 231	722 741	0.41
2 450 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - 2 A3 - FRN 25/02/2037	USD	854 531	852 562	0.48
2 680 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	699 959	711 154	0.40
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	750 541	741 602	0.42
1 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA5 TRUST - 1A - FRN 25/06/2047	USD	801 851	815 579	0.46
1 700 000	WASHINGTON MUTUAL MORTGAGE PASS- THROUGH CERTIFICATES WMALT SERIES 2007-OA3 TRUST - C M1 - FRN 25/02/2047	USD	532 742	541 673	0.31
900 000	WASHINGTON MUTUAL MORTGAGE PASS- THROUGH CERTIFICATES WMALT SERIES 2007-OC2 TRUST - LDP1 A4 - FRN 25/06/2037	USD	335 399	348 077	0.20
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	315 612	321 042	0.18
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	239 509	239 924	0.14



## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	361 177	379 299	0.21
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	230 296	234 552	0.13
2 050 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR17 TRUST - JWRZ A - FRN 25/10/2036	USD	337 381	347 085	0.20
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	427 496	428 191	0.24
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	309 366	305 844	0.17
1 750 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - FL4 B - 0.864% 15/08/2043	USD	1 161 347	1 163 447	0.65
	<b>Total Mortgages and Asset Backed securities</b>		<b>115 710 609</b>	<b>116 783 965</b>	<b>66.00</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
200 000	ARIZONA HEALTH FACILITIES AUTHORITY - 3 B - FRN 01/01/2037	USD	156 000	181 054	0.10
285 000	CITY OF CHICAGO IL - AA6 A1 - 6.05% 01/01/2029	USD	289 654	300 096	0.17
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	298 793	0.17
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	316 499	0.18
375 000	FANNIE MAE POOL - AR23 6A1 - FRN 01/11/2021	USD	380 109	382 890	0.22
250 000	FANNIE MAE POOL - AR41 A3 - 4.13% 01/07/2020	USD	255 610	255 864	0.14
265 000	FANNIE MAE POOL - AR7 3A1 - 4.671% 01/07/2020	USD	269 024	270 573	0.15
295 000	FANNIE MAE POOL - 2A A1 - 2.355% 01/03/2023	USD	269 466	284 388	0.16
565 000	FANNIE MAE POOL - 3A B - 4.374% 01/06/2021	USD	578 408	586 256	0.33
500 000	FANNIE MAE POOL - 4A A1 - 6.084% 01/08/2016	USD	422 508	407 022	0.23
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	300 827	305 230	0.17
290 000	FANNIE MAE-ACES - CB11 A4 - FRN 25/10/2022	USD	270 552	286 315	0.16
445 000	FANNIE MAE-ACES - CB15 ASB - 2.28% 27/12/2022	USD	416 197	435 693	0.25
500 000	FANNIE MAE-ACES - C1 A1 - 4.45% 25/09/2019	USD	552 500	551 185	0.31
600 000	FANNIE MAE-ACES - LDP2 A3 - FRN 25/01/2017	USD	505 343	504 535	0.29
8 000 000	FANNIE MAE-ACES - M9 X1 - FRN 25/04/2017	USD	641 550	561 205	0.32
230 000	FANNIE MAE-ACES - S1 2A9 - FRN 25/03/2020	USD	253 054	253 075	0.14
385 000	FEDERAL FARM CREDIT BANKS - A3 3A2 - FRN 14/09/2016	USD	384 905	385 395	0.22
535 000	FEDERAL FARM CREDIT BANKS - HE1 AF3 - FRN 17/04/2017	USD	535 000	535 524	0.30

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Schedule of Investments as at December 31, 2014 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
1 730 000	FEDERAL HOME LOAN BANKS 0% 09/02/2015	USD	1 729 885	1 729 887	0.98
3 755 000	FEDERAL HOME LOAN BANKS 0% 23/01/2015	USD	3 754 745	3 754 839	2.12
500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - A15 A2 - 2.21% 16/12/2035	USD	154 832	154 496	0.09
325 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - BR5 A2A - 2.45% 16/07/2038	USD	175 648	176 230	0.10
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	210 532	200 148	0.11
450 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - SA2 2A2 - 2.54273% 16/09/2044	USD	144 868	144 048	0.08
250 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 3 A3 - 2.169% 16/11/2037	USD	37 511	37 314	0.02
800 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 6 11A4 - 2.16% 16/07/2033	USD	336 785	335 069	0.19
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	110 225	0.06
800 000	STATE OF ILLINOIS - 66 PF - 4.95% 01/06/2023	USD	829 037	838 656	0.47
2 780 000	UNITED STATES TREASURY BILL 0% 02/01/2015	USD	2 779 957	2 779 998	1.57
10 000	UNITED STATES TREASURY BILL 0% 19/03/2015	USD	9 999	10 000	0.01
45 000	UNITED STATES TREASURY BILL 0% 22/01/2015	USD	44 997	45 000	0.03
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>17 390 670</u></b>	<b><u>17 417 502</u></b>	<b><u>9.84</u></b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
610 000	AABS LTD FRN 15/01/2038	USD	560 938	560 938	0.32
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	230 872	230 119	0.13
<b>Total Bonds</b>			<b><u>791 810</u></b>	<b><u>791 057</u></b>	<b><u>0.45</u></b>
<b>Investment funds</b>					
45 772.48	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	5 487 245	5 475 986	3.09
<b>Total Investment funds</b>			<b><u>5 487 245</u></b>	<b><u>5 475 986</u></b>	<b><u>3.09</u></b>
<b>Total investments</b>			<b><u>171 103 052</u></b>	<b><u>172 382 688</u></b>	<b><u>97.42</u></b>

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Economic classification of investments

(as a percentage of net assets at December 31, 2014)

%

Financial Services	69.57
Governments	9.84
Banks	3.47
Investment Fund	3.09
Real Estate Investment Trusts	3.01
Electricity	1.97
Travel, Leisure and Catering	1.05
Health Care Equipment and Services	1.02
Oil Equipment, Services and Distribution	0.92
Mobile Telecommunications	0.60
Leisure Goods	0.53
Nonlife Insurance	0.50
Industrial Transportation	0.31
Pharmaceuticals and Biotechnology	0.24
Fixed Line Telecommunications	0.23
Life Insurance	0.23
Media	0.23
General Industrials	0.20
Gas, Water and Multiutilities	0.18
Alternative Energy	0.13
Oil and Gas Producers	0.10
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	<b>97.42</b>

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

#### Geographical classification of investments

(as a percentage of net assets at December 31, 2014)

%

United States of America	87.23
Cayman Islands	5.22
Luxembourg	3.09
France	0.63
Australia	0.54
Canada	0.24
Jersey	0.16
Bermuda	0.15
British Virgin Islands	0.10
United Kingdom	0.06
	<hr/>
	<b><u>97.42</u></b>

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

### 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

#### Schedule of investments as at December 31,2014

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
875 000	EXANE FINANCE 0% 21/11/2019	USD	885 365	902 825	6.04
	<b>Total Bonds</b>		<b><u>885 365</u></b>	<b><u>902 825</u></b>	<b><u>6.04</u></b>
<b>Investment funds</b>					
8 229.6	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	627 200	544 015	3.64
7 719.13571	ALKEN FUND - EUROPEAN OPPORTUNITIES - C	USD	750 000	774 924	5.19
44 018.1695	CANT GLOBAL EQUITY FUND - S1	USD	1 068 460	1 076 684	7.21
2 986.2	EGERTON CAPITAL EQUITY FUND PLC - C	USD	517 001	539 009	3.61
564.407	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU	USD	876 724	875 164	5.86
73 644.09	FUNDSMITH EQUITY FUND FEEDER - IC	USD	932 000	1 002 458	6.71
7 612.84	HEPTAGON FUND PLC - OPPENHEIMER DEVELOPING MARKETS EQUITY FUND - I	USD	986 984	904 088	6.05
5 717.24	HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND - I	USD	864 810	908 958	6.09
7 722.5751	IRIDIAN US EQUITY FUND - I	USD	867 000	898 676	6.02
16 710	ISHARES MSCI EMERGING MARKETS - I E	EUR	662 555	619 438	4.15
13 780	ISHARES MSCI JAPAN USD HEDGED UCITS ETF - A	USD	392 836	393 832	2.64
57 160	ISHARES MSCI WORLD UCITS ETF DIST - D	USD	2 080 683	2 092 628	14.01
16 261.307	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND - Z	USD	2 565 001	2 620 509	17.56
8 141.524	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	864 541	863 816	5.79
	<b>Total Investment funds</b>		<b><u>14 055 795</u></b>	<b><u>14 114 199</u></b>	<b><u>94.53</u></b>
	<b>Total investments</b>		<b><u>14 941 160</u></b>	<b><u>15 017 024</u></b>	<b><u>100.57</u></b>

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

## 20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

## 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

### Economic classification of investments

(as a percentage of net assets at December 31, 2014)

	%
Investment Fund	94.53
Financial Services	6.04
	<hr/>
	<b><u>100.57</u></b>

## **20UGS (UCITS) FUNDS**

**Société d'Investissement à Capital Variable**

## **20UGS (UCITS) FUNDS EQUITY OPPORTUNITY**

### **Geographical classification of investments**

(as a percentage of net assets at December 31, 2014)

	%
Ireland	67.33
Luxembourg	27.19
France	6.05
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	<b><u>100.57</u></b>