

20UGS (UCITS) FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 177 353

**Annual report including the audited financial statements
as at December 31, 2016**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Board of Directors

Chairman:

Benoît ANDRIANNE, Independent Director

Directors:

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

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

TCW Investment Management Company
865 South Figueroa Street, Los Angeles, CA 90017
20UGS (UCITS) FUNDS TCW UNCONSTRAINED
PLUS BOND STRATEGY

From March 30, 2016
Fiera Capital Corporation
1501 McGill College Avenue, Suite 800,
Montreal, Quebec, Canada H3A 3M8
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

Registered Office

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

Custodian Bank and Paying Agent

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

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

Management Company

Duff & Phelps (Luxembourg) Management Company
(formerly Kinetic Partners (Luxembourg)
Management Company)
AIR Building, 1 Rue Jean Piret, L-2350 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 DIVERSIFIED OPPORTUNITY
and 20UGS (UCITS) EQUITY OPPORTUNITY

Global Distributor

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

Independent auditor

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

Legal Advisers in Luxembourg

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

Paying agent, Fund Representative in Switzerland

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

Paying agent, Fund Representative in Sweden

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

Facilities Agent in United Kingdom

From May 20, 2016
Société Générale London Branch, Société Générale
Securities Services Custody London, SG House
41 Tower Hill, London EC3N 4SG

General information on the Company

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

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

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

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

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

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

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

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

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

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.

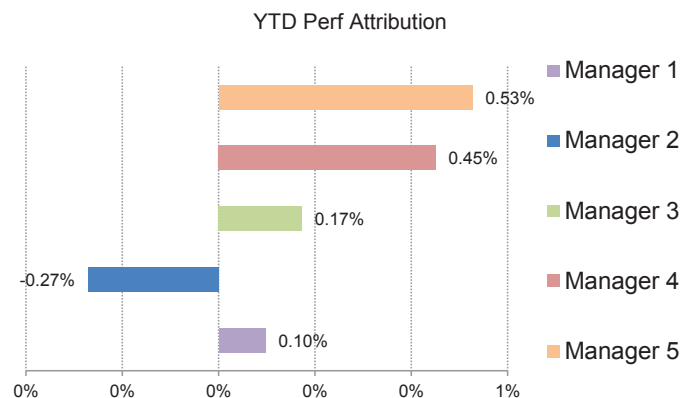
The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The list of changes in the portfolio for the year ended December 31, 2016 is available at the registered office of the Fund.

Report of the Board of Directors

20UGS (UCITS) FUNDS TOP 25 EQUITY

- The 20UGS Top 25 Equity Fund was down -5.0% in Q4, underperforming the MSCI AC World Index, which was up +0.8%. The Top 25 thus finishes 2016 up +1.0%, while the benchmark returned +5.6%.
- In October equity markets saw dispersion, with Q3 results indicating a boost to US corporate earnings, while at the same time markets sold 'bond proxy' stocks in anticipation of a December rate hike.
- However from early November and into the New Year, equity markets were dominated by speculation about the incoming Trump administration.
- Many investors became increasingly bullish about the outlook for 2017, with promises of deregulation, corporate tax cuts and expansionary fiscal policy increasing expectations for rates and inflation and sparking a major sell-off of US Treasuries.
- US equities were buoyed off the back of the so-called 'Trumpflation' trade with the S&P 500 index up +3.4% in November and +1.8% in December; it finished the quarter up +3.3%.
- For the Top 25, US holdings were down -3.0% in Q4, underperforming the index by -6.7%.
- The biggest detractors among US stocks were Moody's (-12.9%) and S&P Global (-15.0%), which rely on new bond issuance for much of their earnings; these may suffer from higher rates in 2017.
- Analog Devices (+12.7%) contributed most to the portfolio in Q4, boosted by Q3 results.
- Comcast (+4.1%), Charter (+6.6%) were also important contributors, rising on the hope that a Republican Congress will reduce the regulatory burden facing telecoms.
- Poor performance came from underweights to energy and financials which also both saw a boost from Trump's deregulatory agenda.
- European holdings were down -6.0%, while the Stoxx 600 was up +5.4%.
- Underperformance was driven by a mixture of stock-specific factors and sector positioning.
- Consumer staples businesses Reckitt Benckiser Group (-9.8%) and Nestle (-8.8%) detracted significantly as investors moved out of yield-starvation sectors.
- Airbus was a major beneficiary of dollar strength and the largest contributor, returning +9.6%.
- Q4 was tough for EMs with the MSCI EM Index down -4.6% and the Fund's EM holdings down -7.7%.
- Mexican consumer staples business FEMSA was the biggest detractor, down -17.2%. The reality of a President Trump and the uncertainty over future US-Mexico trade relations has pushed the Peso down at a time when the Mexican economy is slowing.
- Turnover in the portfolio was quite low.
 - Wolters Kluwer, SES and Amadeus IT were sold.
 - UBS, British American Tobacco and Philip Morris International were bought.
- Relative to the MSCI AC World and in terms of geographical exposure, the fund is underweight the US (48% vs. 52%), overweight Europe (32% vs. 22%), market-weight in Asia ex-Japan (12% vs. 11%) and overweight Latin America (9% vs. 1%). The fund has no direct Japanese exposure.



Report of the Board of Directors (continued)**20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY**

Q4 2016

In a historic year of populist political upsets - first June's U.K. referendum on European Union membership then November's U.S. election of Donald Trump as President - risk markets maintained a remarkable calm with valuations pushing higher after what had been a rough start to 2016. Through early February, concerned by weak global growth indicators and collapsing commodity prices, stocks tumbled and yield spreads widened, only to be rescued once again by dovish Fed-speak and renewed commitments of stimulus by global central banks. Even the volatility spurred in the immediate aftermath of both votes proved to be mere spasms before resuming the upward trend to prices. As for U.S. Treasury rates, the 10-Year dipped immediately post-Brexit to a calendar year low of 1.35%, which was generous compensation contrasted with some \$13 trillion in global debt that was trading at negative yields at the time. Following that low in yields and into the Fall, improving U.S. economic data and rising inflation drove rates higher, this sentiment gaining momentum in the post-election period as expectations for fiscal stimulus in the way of tax reform, deregulation and infrastructure spending caused rates to lurch higher, peaking near 2.6% in mid-December before settling back to 2.45% to close the year. While foreshadowed in the lead up to the last FOMC meeting of the year, the Fed matched direction if not the pace of increase with a 25 basis point hike, but a more hawkish comment on planned increases – three instead of two – for 2017.

Beyond the volatility early in the past year, a persistent reach for potential returns characterized the markets, resulting in narrowed credit spreads across all sectors. Though the rising rates of the fourth quarter produced negative results, pulling down some of the loftier gains from earlier in the year, overall performance for 2016 was positive. This was decidedly so in investment grade (+6.1%) and high yield (+17.1%) corporates, which enjoyed strong recoveries in commodity-oriented issues, particularly energy and metals & mining, which suffered deep discounts in 2015. Among securitized issues, non-agency mortgage-backed securities (MBS) had another strong year, as higher home prices and faster loan amortization provided fundamental support. Agency MBS, the only sector to lag Treasuries, were weighed down by the November sell-off in rates which overtook year-to-date gains. Commercial MBS (CMBS) gained 3.3% and saw excess returns over Treasuries of more than 235 basis points, led by non-agency issues as higher issuance in the agency CMBS space resulted in the sector's relative underperformance. Finally, the ABS sector was supported by the significant outperformance of student loans, as the largely concluded rating agency review of bonds at risk yielded a much smaller number of downgrades than initially anticipated. On the basis of the strong performance of the corporate sector, the Bloomberg Barclays Aggregate Index returned 2.7% for the year, even though the fourth quarter saw approximately three percentage points shaved from the gains through September.

Against a backdrop of persistent investor demand for yield in a predominantly low rate environment, the 20UGS (UCITS) Fund – TCW Unconstrained Plus Bond portfolio returned 4.9% in 2016. Returns benefitted from the allocation to investment grade and high yield corporates which outpaced Treasuries by approximately 490 and 1,570 basis points on a duration-adjusted basis. In particular, exposure to midstream energy names boosted returns as commodity-related industrials led corporate returns, while other notable corporate contributors included banking, communications, and healthcare credits. Further contributions came from the small allocation in emerging market debt which outpaced Treasuries by over 800 bps during the year. Outside of the corporate credit space, value was added with the allocation to non-agency MBS, a largely floating rate sector that paced securitized products with a return for the year of nearly 5.5%. In addition to improving fundamentals and technicals, the asset class benefitted from cash settlements related to crisis-era litigation, and continued demand from insurance companies. ABS positioning provided an additional tailwind to returns as government guaranteed student loans benefitted from muted uncertainty about downgrades as the rating review process neared conclusion. Further contributions came from commercial MBS holdings with non-agency CMBS benefitting from substantially lower year-to-date issuance versus year ago levels while agency CMBS continued to attract sponsorship as an alternative to agency MBS. Finally, the portfolio benefitted from a position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap. This position allowed the portfolio to benefit from the dislocation created by the demand for U.S. dollars from Japanese investors seeking an avenue to positive yielding bonds.

Despite market expectations of improved growth, the fundamental outlook for the fixed income markets remains unchanged – signs of late cycle excesses persist in the credit markets while central banks appear to have little ability to lean against poor fundamentals given prevailing low rates. What was already a vulnerable environment is magnified by the significant policy uncertainty introduced by the election. Markets appear to have priced in only the most optimistic scenario for growth that could result from tax policy reform, deregulation, and increased fiscal stimulus.

Report of the Board of Directors (continued)

Meanwhile, the negative growth impact from anti-trade and anti-immigration policies or the headwinds from a strong dollar, higher rates, and increasing inflation seems insufficiently discounted in market pricing.

As such, portfolio strategy and positioning continue to be largely influenced by the view that interest rate pressures will continue to heighten and that the aging credit cycle presents risks that are not appropriately priced. Duration positioning remains short at 1.6 years, even after a modest extension in the latter part of 2016 as rates moved closer to fair value. Corporate credit exposure remains focused on U.S. financials given limited re-leveraging risk and reasonable yields, while exposure to industrial credit remains selective, favoring asset-heavy companies with stable cash flows and strong balance sheets. High yield credit represents a small position in higher quality holdings that will likely have the credit resilience to withstand late cycle volatility. Securitized products continue to offer opportunities for attractive risk-adjusted returns, and positioning favors high quality, more senior positions, particularly non-agency MBS which continues to benefit from solid fundamentals and strong-handed sponsorship from a wide array of investors. Another ongoing theme is the portfolio's emphasis within ABS on government-guaranteed Federal Family Educational Loan Program (FFELP) student loan receivables. Value remains attractive given the integrity of the government guarantee, though spreads have tightened in materially from mid-year wises as rating downgrades were less severe than anticipated and the position may be downsized accordingly if spreads continue to migrate tighter. Finally, with significant spread tightening over the year in the non-agency commercial MBS space, the emphasis shifted to agency-backed bonds which did not see the same level of spread compression and have less credit risk.

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

- The 20UGS Equity Opportunity Fund (Class A USD) declined by -0.42% net of fees, in Q4 2016. For comparison, the MSCI AC World Index was up +0.81%. The fund underperformed the benchmark.
- For 2016 as a whole, the fund was up +1.66%, vs. +5.63% for the index.
- As of 31st December, the Fund was invested in 18 underlying funds:
 - o 6 Global funds including 5 active managers, and 1 smart beta investment.
 - o 2 US-focused funds, including 1 passive and 1 active manager.
 - o 3 European funds including 2 active managers and 1 passive investment.
 - o 3 funds focused on EM equities: 2 active managers and 1 smart beta investment.
 - o 2 funds focused on security, including 1 active fund and 1 passive fund on cyber security.
 - o 1 biotech fund, actively managed.
 - o 1 Japan-focused passive investment.
- After a weak start to the quarter, stocks rallied strongly following Donald Trump's surprise election victory. Markets view favourably the prospects of deregulation, corporate tax cuts, and fiscal stimulus.
- The biggest winners were sectors expected to benefit most directly from Trump: defence and construction stocks rallied strongly immediately after the election. Financials also performed strongly.
- Emerging markets notably underperformed following the election, as USD strength and the prospect of US protectionism weighed on investors' outlooks.
- Within the fund, there was considerable dispersion between underlying managers.
- Q4 saw value-focused strategies outperform quality-focused ones. This was reflective of the risk-on environment, which favoured higher-beta stocks, and arguably a consequence of the sell-off in duration.
- A tactical passive exposure to Japanese equities was the best performer in Q3, gaining +13.76%, helped by the weakening of JPY.
- Other themes detracted. Within the 'Security' theme, the cybersecurity ETF declined -5.23%, whilst Pictet's actively-managed Security Fund fell -5.76%.
- A new thematic (Biotechnology) was added in mid-December. This theme was added as a way to profit from Trump's election: he has pledged deregulation in the biotech space, and repeal of the Affordable Care Act. We also decided to exit the Exane Q-Rate US fund (a smart beta strategy), following a protracted period of poor performance.
- A change in the underlying manager of the Heptagon Oppenheimer Emerging Markets fund was the only other manager change in Q4. Heptagon provides a UCITS and fund sales team, but fund management was provided by Oppenheimer Funds. Oppenheimer launched their own UCITS platform, severing the relationship with Heptagon. Driehaus (an established manager with >\$3bn AUM in EM equities) was selected by Heptagon to replace Oppenheimer. After a comprehensive review of available EM managers, we chose to remain invested in the Heptagon vehicle, now managed by Driehaus.

Regional Allocation

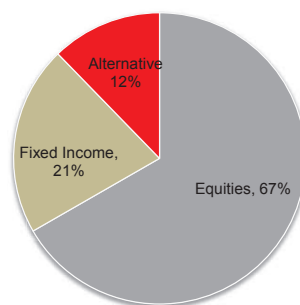
Regional Allocation		+/-	MSCI AC World
North America	54.6%	-1.5%	56.1%
Europe	19.9%	-1.3%	21.2%
Japan	9.4%	1.4%	8.0%
Asia Pacific	1.9%	-2.8%	4.7%
Asia EM	8.4%	1.6%	6.7%
Latam	1.8%	0.7%	1.0%
Middle East / Africa	0.5%	-0.7%	1.2%
Europe EM	1.3%	0.6%	0.7%
Cash	2.2%	2.2%	0.0%

Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

- The 20UGS Diversified Opp. Fund was down -0.5% over Q4, and finished 2016 up +2.8% (A USD).
- The fund's benchmark (composed of 65% MSCI AC World, 25% Barcap Global Aggregate, and 10% HFRX Global Hedge Fund Index), rose by +0.1% in Q4, and +5.0% YTD. The fund therefore underperformed in Q4 and for 2016.
- Markets were firmly focussed on the US election during Q4. Trump's surprise win was interpreted as a boon for economic growth and equities responded accordingly. Strong moves were seen in industries such as defense, financials, and healthcare. In fixed income longer duration securities sold off as Trump's economic policies are anticipated to be inflationary. On top of this the Fed raised interest rates.
- The fund's fixed income investments were broadly in line with the Barcap GA which was down -2.3% during Q4.
 - Low yielding government bonds sold off during the quarter (passive exposure to US Treasuries detracted).
 - A passive exposure to EM debt also detracted (Q4: -6.0%). However an active manager focussed on Latin American Corporate Credit was down only slightly (Q4: -0.7%)
 - Furthermore, a position in GAM Star Credit Opportunities (+0.8% Q4) proved profitable as financials rallied and floating rate notes held within the portfolio jumped. This helped to offset losses.
- Equities were up +2.0% during the quarter, outperforming the MSCI AC World which was up +0.8%.
 - A passive exposure to Japanese equities was a strong contributor, up +16.6% during Q4.
 - On the active side, Egerton (Q4: +3.1%) also finished the year strongly.
- The allocation to alternatives portion of the portfolio lagged the HFRX Global Hedge Fund Index, down -2.0% in Q4 vs. +1.2% for the HFRX.
 - This was mainly as a result of exposure to a European real estate ETF (Q4: -5.1%) and a closed-end infrastructure fund, HICL (Q4: -3.0%). The stable cash flows generated by these investments means they are often treated as bond alternatives and as such they sold off as rates rose.
- As of 31st December, allocations were as follows:
 - Five fixed income funds (two passive US Treasury ETFs, a passive EM debt ETF, a subordinated financials fund, and a Latin American corporate credit fund).
 - 11 equity funds (seven passive, four active).
 - Three Alternatives funds (a multi manager UCITS, a listed closed-end infrastructure fund, and a passive ETF of listed European real estate).

Asset Allocation as of 31st December:



Report of the Board of Directors (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY (Launched on April 6, 2016)

With the surprise election of Donald Trump in the U.S. came a rotation in the stock markets' drivers. After years of lagging, lower quality and cyclical stocks had a strong run. Expectations for less regulation (for Financials and Energy), more infrastructure spending and lower corporate taxes in the U.S. were all perceived as expansionary. Inflation expectations and interest rates rose sharply off record lows, causing Interest Sensitive sectors (Utilities, Real Estate) to decline. Consumer Staples also declined as investors rushed to higher beta securities. An oil supply deal from OPEC also led oil and Energy stocks higher. Global developed markets were strong in the fourth quarter led by U.S. and Canada, while Emerging Markets and Europe lagged. The MSCI World Index was up 1.9% in USD, while the MSCI ACWI Index was up 1.2% in USD.

The Global Equity portfolio was down in absolute performance and underperformed the benchmark for the quarter. Our relative underperformance was mainly driven by our focus on high quality companies. We were hurt by our lack of exposure to commodity stocks (Energy was up 7%) as well as our overweight in Health Care and Consumer Staples. Stock selection in Financials was particularly tricky for us as our stocks were down 2% while the sector rose 15%. Trump's intentions to dilute financial regulations combined with the steepening of the yield curve helped bank stocks globally. Our underweight in banks hurt our relative performance. While our top performer was indeed a U.S. bank (US Bancorp, up 20%), our exposure to Moody's (down 13%) and Emerging Market lender HDFC (down 16%) detracted more. Other detractors for the quarter were Becton-Dickinson and Unilever. Partially offsetting these negatives was our lack of exposure to the interest-sensitive Real Estate and Utilities sectors, and strong stock selection in Consumer Discretionary sector. Tractor Supply Co. and Graco were two other top contributors in the quarter.

During the quarter we eliminated our position in Linear Technologies and Wells Fargo while initiating a position in Pepsico. Linear was acquired by Analog Devices in a deal expected to close in the next quarter. Wells Fargo suffered a scandal regarding unauthorized account openings and we felt the weak oversight was reason to sell the stock as other stocks offer similar return profiles. We initiated a position in Pepsico given its strong brands, enhanced by direct to store distribution which gives them real-time feedback and flexibility. Their Frito-Lay division has been growing nicely with strong margins.

As we enter 2017, we remain underweight the Eurozone, the United States and Japan as we continue to find more attractive opportunities in other parts of the world, particularly in Switzerland and Emerging Markets. In terms of sectors, we are overweight Industrials, Health Care and Staples and underweight Energy, Telecoms and Real Estate.

* Gross performance results do not reflect the deduction of management fees or other expenses. For additional information, please refer to the "Important Disclosure Information" section of this report. Past performance is not indicative of future results, and there can be no assurance that comparable results will be achieved. Inherent in any investment is the potential for loss.

Luxembourg, April 12, 2017

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 2016 and the statement of operations and changes in net assets for the year ended 31 December 2016, 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 2016, 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



Isabelle Nicks

Luxembourg, 12 April 2017

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY USD
ASSETS				
Securities portfolio at cost	2.2	14 962 786	157 692 502	15 872 856
Net unrealised profit/ (loss)		1 238 700	(3 714 768)	258 756
Securities portfolio at market value		16 201 486	153 977 734	16 131 612
Cash at bank		404 588	3 781 698	-
Receivable for securities sold		-	338 632	400 000
Receivable on spot exchange		-	13 755	-
Dividends receivable, net		29 414	6 811	874
Bank interest receivable		21	-	-
Interest receivable on bonds		-	823 513	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	46 697	1 571 153	57 033
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	65 000	-
Formation expenses, net	2.2.8	3 291	1 711	3 139
		16 685 497	160 580 007	16 592 658
LIABILITIES				
Bank Overdraft		2	104 109	454 688
Payable for Fund shares redeemed		-	898 136	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	13 615	-
Management fees payable	3	27 972	200 642	18 859
Investment management and global distributor fees payable	4, 5	34 473	228 802	24 885
Custodian fees payable	7	3 518	14 045	3 789
<i>Taxe d'abonnement</i> payable	10	2 076	19 442	1 299
Administration fees payable	8	8 286	22 510	8 287
Registrar Agent fees payable	9	1 948	9 485	1 992
Professional fees payable	8	2 591	23 108	2 839
Interest and bank charges payable		2 184	3 081	1 092
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	1 704	-
Other liabilities		620	10 340	848
		83 670	1 549 019	518 578
TOTAL NET ASSETS		16 601 827	159 030 988	16 074 080

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY ⁽¹⁾ USD	Combined USD
ASSETS				
Securities portfolio at cost	2.2	12 233 443	26 876 558	227 638 145
Net unrealised profit/ (loss)		578 345	187 097	(1 451 870)
Securities portfolio at market value		12 811 788	27 063 655	226 186 275
Cash at bank		278 942	392 345	4 857 573
Receivable for securities sold		-	-	738 632
Receivable on spot exchange		-	-	13 755
Dividends receivable, net		14 131	12 169	63 399
Bank interest receivable		-	-	21
Interest receivable on bonds		-	-	823 513
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	12 038	63 733	1 750 654
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	-	65 000
Formation expenses, net	2.2.8	-	2 126	10 267
		13 116 899	27 534 028	234 509 089
LIABILITIES				
Bank Overdraft		580	327 542	886 921
Payable for Fund shares redeemed		-	57 413	955 549
Payable for securities purchased		55 070	-	55 070
Payable on spot exchange		-	-	13 615
Management fees payable	3	15 685	35 670	298 828
Investment management and global distributor fees payable	4, 5	25 219	50 345	363 724
Custodian fees payable	7	3 728	4 641	29 721
<i>Taxe d'abonnement</i> payable	10	1 355	3 380	27 552
Administration fees payable	8	8 287	8 425	55 795
Registrar Agent fees payable	9	1 841	2 334	17 600
Professional fees payable	8	2 003	4 289	34 830
Interest and bank charges payable		1 738	2 076	10 171
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	5 674	-	5 674
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	-	1 704
Other liabilities		426	1 362	13 596
		121 606	497 477	2 770 350
TOTAL NET ASSETS		12 995 293	27 036 551	231 738 739

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS TOP 25 EQUITY USD	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY USD	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY USD
Net assets at the beginning of the year		30 495 428	213 697 721	19 069 786
INCOME				
Dividends, net	2.2.1	298 507	81 845	14 772
Interest on Bonds, net	2.2.1	-	6 916 711	-
Bank interest	2.2.1	22	3 791	-
Other income		1 490	22 055	9 322
		300 019	7 024 402	24 094
EXPENSES				
Management fees	3	27 368	109 488	25 637
Investment management and global distributor fees	4, 5	304 906	1 890 190	181 577
Custodian fees	7	16 565	68 816	16 291
<i>Taxe d'abonnement</i>	10	10 818	84 363	6 154
Administration fees	8	33 312	91 273	33 641
Registrar Agent fees	9	6 939	32 016	7 248
Professional fees	8	26 365	220 406	22 394
Interest and bank charges		-	406	423
Amortisation of formation expenses	2.2.8	2 248	1 142	2 095
Transaction costs		51 448	14 321	6 887
Other expenses		1 378	6 701	748
		481 347	2 519 122	303 095
Net investment income/ (loss)		(181 328)	4 505 280	(279 001)
Net realised gains/ (losses) on				
- securities sold		(3 164 489)	883 118	(100 539)
- currencies		(80 044)	(6 123)	5 548
- forward foreign exchange contracts		(387 385)	(7 660 946)	(715 412)
- futures contracts		-	89 698	-
		(3 631 918)	(6 694 253)	(810 403)
Net realised result for the year		(3 813 246)	(2 188 973)	(1 089 404)
Change in net unrealised profit/ (loss) on				
- securities		3 094 295	(433 638)	734 580
- forward foreign exchange contracts		135 154	2 290 672	116 119
- futures contracts		-	89 960	-
		3 229 449	1 946 994	850 699
Result of operations		(583 797)	(241 979)	(238 705)
Movements in capital				
Subscriptions		195 059	61 710 811	1 951 138
Redemptions		(13 504 863)	(116 135 565)	(4 708 139)
		(13 309 804)	(54 424 754)	(2 757 001)
Net assets at the end of the year		16 601 827	159 030 988	16 074 080

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY USD	20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY ⁽¹⁾ USD	Combined USD
Net assets at the beginning of the year		14 333 003	-	277 595 938
INCOME				
Dividends, net	2.2.1	66 692	335 998	797 814
Interest on Bonds, net	2.2.1	-	-	6 916 711
Bank interest	2.2.1	1	14	3 828
Other income		-	-	32 867
		66 693	336 012	7 751 220
EXPENSES				
Management fees	3	28 045	20 193	210 731
Investment management and global distributor fees	4, 5	168 388	209 770	2 754 831
Custodian fees	7	15 318	13 484	130 474
<i>Taxe d'abonnement</i>	10	5 869	9 794	116 998
Administration fees	8	33 961	27 288	219 475
Registrar Agent fees	9	7 100	5 669	58 972
Professional fees	8	15 960	36 863	321 988
Interest and bank charges		169	63	1 061
Amortisation of formation expenses	2.2.8	-	5 642	11 127
Transaction costs		17 847	37 565	128 068
Other expenses		562	-	9 389
		293 219	366 331	3 963 114
Net investment income/ (loss)		(226 526)	(30 319)	3 788 106
Net realised gains/ (losses) on				
- securities sold		(370 595)	95 181	(2 657 324)
- currencies		(6 455)	(1 109)	(88 183)
- forward foreign exchange contracts		(110 168)	(501 850)	(9 375 761)
- futures contracts		-	-	89 698
		(487 218)	(407 778)	(12 031 570)
Net realised result for the year		(713 744)	(438 097)	(8 243 464)
Change in net unrealised profit/ (loss) on				
- securities		990 098	187 097	4 572 432
- forward foreign exchange contracts		26 768	63 733	2 632 446
- futures contracts		-	-	89 960
		1 016 866	250 830	7 294 838
Result of operations		303 122	(187 267)	(948 626)
Movements in capital				
Subscriptions		760 000	31 585 520	96 202 528
Redemptions		(2 400 832)	(4 361 702)	(141 111 101)
		(1 640 832)	27 223 818	(44 908 573)
Net assets at the end of the year		12 995 293	27 036 551	231 738 739

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Statistical information

20UGS (UCITS) FUNDS TOP 25 EQUITY

	Currency	31/12/16	31/12/15	31/12/14
Class A CHF				
Number of shares		19 721.277	23 734.298	30 252.771
Net asset value per share	CHF	91.30	92.82	102.69
Class A EUR				
Number of shares		15 020.433	42 305.063	63 132.898
Net asset value per share	EUR	93.16	94.59	103.87
Class A GBP				
Number of shares		3 034.959	11 082.932	11 429.496
Net asset value per share	GBP	94.51	94.99	103.66
Class A USD				
Number of shares		84 416.641	162 167.278	354 825.553
Net asset value per share	USD	96.82	96.53	105.13
Class P EUR				
Number of shares		2 924.460	3 482.938	16 179.235
Net asset value per share	EUR	92.03	93.63	103.33
Class P GBP				
Number of shares		-	-	5 015.736
Net asset value per share	GBP	-	-	102.33
Class P USD				
Number of shares		47 834.597	67 098.076	92 024.941
Net asset value per share	USD	94.96	95.20	104.21
Total Net Assets	USD	16 601 827	30 495 428	62 625 207

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/16	31/12/15	31/12/14
Class A CHF				
Number of shares		109 248.457	106 692.103	136 013.711
Net asset value per share	CHF	102.30	101.04	102.52
Class A EUR				
Number of shares		423 559.106	599 946.375	496 243.550
Net asset value per share	EUR	104.22	102.36	102.87
Class A GBP				
Number of shares		26 317.235	197 750.294	5 329.630
Net asset value per share	GBP	106.69	104.01	103.81

Statistical information (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

	Currency	31/12/16	31/12/15	31/12/14
Class A USD				
Number of shares		548 152.021	508 314.884	614 064.446
Net asset value per share	USD	106.21	102.80	102.85
Class P CHF				
Number of shares		7 568.530	6 345.057	22 588.951
Net asset value per share	CHF	100.53	99.73	101.61
Class P EUR				
Number of shares		83 636.704	89 482.909	107 524.832
Net asset value per share	EUR	101.70	100.36	101.33
Class P GBP				
Number of shares		3 511.530	3 174.530	3 550.000
Net asset value per share	GBP	102.07	99.73	99.92
Class P USD				
Number of shares		281 882.869	419 023.053	205 480.303
Net asset value per share	USD	105.09	102.12	102.58
Total Net Assets	USD	159 030 988	213 697 721	176 948 253

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	31/12/16	31/12/15	31/12/14
Class A CHF				
Number of shares		13 894.347	16 144.347	34 839.915
Net asset value per share	CHF	91.71	92.06	97.43
Class A EUR				
Number of shares		30 377.947	19 344.130	24 794.584
Net asset value per share	EUR	92.74	92.59	97.50
Class A GBP				
Number of shares		3 792.017	19 873.563	7 410.590
Net asset value per share	GBP	94.17	93.33	97.58
Class A USD				
Number of shares		88 754.260	99 720.043	60 841.601
Net asset value per share	USD	94.43	92.89	97.46
Class P EUR				
Number of shares		-	-	2 850.000
Net asset value per share	EUR	-	-	99.86

Statistical information (continued)

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

	Currency	31/12/16	31/12/15	31/12/14
Class P GBP				
Number of shares		300.000	300.000	1 350.000
Net asset value per share	GBP	94.24	94.03	99.77
Class P USD				
Number of shares		31 899.215	38 786.067	9 987.673
Net asset value per share	USD	93.80	92.83	97.98
Total Net Assets	USD	16 074 080	19 069 786	14 931 537

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

	Currency	31/12/16	31/12/15	31/12/14
Class A CHF				
Number of shares		5 939.676	8 939.676	-
Net asset value per share	CHF	96.09	95.57	-
Class A EUR				
Number of shares		2 000.000	3 027.297	-
Net asset value per share	EUR	97.26	96.08	-
Class A GBP				
Number of shares		750.000	750.000	-
Net asset value per share	GBP	101.42	99.27	-
Class A USD				
Number of shares		55 577.509	53 057.781	-
Net asset value per share	USD	99.24	96.51	-
Class P GBP				
Number of shares		1 200.000	1 200.000	-
Net asset value per share	GBP	96.10	94.43	-
Class P USD				
Number of shares		67 082.672	82 375.582	-
Net asset value per share	USD	96.55	94.28	-
Total Net Assets	USD	12 995 293	14 333 003	-

Statistical information (continued)

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

	Currency	31/12/16	31/12/15	31/12/14
Class A CHF				
Number of shares		26 818.000	-	-
Net asset value per share	CHF	101.29	-	-
Class A EUR				
Number of shares		21 060.220	-	-
Net asset value per share	EUR	101.74	-	-
Class A GBP				
Number of shares		1 701.083	-	-
Net asset value per share	GBP	102.06	-	-
Class A USD				
Number of shares		144 494.349	-	-
Net asset value per share	USD	103.24	-	-
Class P USD				
Number of shares		67 806.336	-	-
Net asset value per share	USD	102.82	-	-
Total Net Assets	USD	27 036 551	-	-

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

20UGS (UCITS) FUNDS TOP 25 EQUITY Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 100	AIRBUS SE	EUR	670 082	669 433	4.03
810	ALPHABET INC	USD	473 422	625 174	3.77
9 200	ANALOG DEVICES INC	USD	575 298	668 104	4.02
79 550	BANCO BRADESCO SA - ADR	USD	444 604	692 881	4.17
3 900	BECTON DICKINSON AND CO	USD	565 400	645 645	3.89
11 700	BRITISH AMERICAN TOBACCO PLC	GBP	694 243	668 135	4.02
2 085	CHARTER COMMUNICATIONS INC	USD	417 592	600 313	3.62
11 595	CHINA MOBILE LTD	USD	640 044	607 926	3.66
9 150	COMCAST CORP	USD	570 569	631 808	3.81
5 500	FACEBOOK INC	USD	649 583	632 775	3.81
8 400	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	484 039	635 376	3.83
8 400	FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR	USD	737 638	640 164	3.86
8 300	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	719 301	704 293	4.24
5 700	JOHNSON & JOHNSON	USD	567 822	656 697	3.96
6 320	MASTERCARD INC	USD	604 821	652 540	3.93
6 500	MOODY'S CORP	USD	569 098	612 755	3.69
9 600	NESTLE SA	CHF	714 453	689 995	4.16
7 300	PHILIP MORRIS INTERNATIONAL INC	USD	701 541	667 877	4.02
7 846	RECKITT BENCKISER GROUP PLC	GBP	630 567	667 591	4.02
9 280	SAFRAN SA	EUR	652 807	669 700	4.03
840	SAMSUNG ELECTRONICS CO LTD - GDR	USD	515 740	627 480	3.78
7 900	SAP SE	EUR	685 510	690 016	4.16
5 500	S&P GLOBAL INC	USD	582 432	591 470	3.56
22 306	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	446 400	641 298	3.86
39 000	UBS GROUP AG	CHF	649 780	612 040	3.69
Total Shares			14 962 786	16 201 486	97.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 962 786	16 201 486	97.59
Total Investments			14 962 786	16 201 486	97.59

20UGS (UCITS) FUNDS TOP 25 EQUITY

Classification of Investments

Economic classification	%
Software and Computer Services	19.21
Financial Services	11.17
Health Care Equipment and Services	8.13
Aerospace and Defense	8.07
Tobacco	8.05
Technology Hardware and Equipment	7.89
Banks	7.86
Leisure Goods	7.59
Food Producers	4.16
Household Goods and Home Construction	4.02
Pharmaceuticals and Biotechnology	3.96
Beverages	3.86
Media	3.62
	97.59

Geographical classification	%
United States of America	45.91
Germany	8.40
United Kingdom	8.05
Switzerland	7.84
Cayman Islands	4.17
France	4.03
Netherlands	4.03
Mexico	3.86
Taiwan	3.86
South Korea	3.78
Hong Kong (China)	3.66
	97.59

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
192 000	ABBVIE INC 3.2% 14/05/2026	USD	191 267	183 038	0.12
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	246 391	0.15
500 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	491 075	501 465	0.32
300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	304 983	0.19
150 000	ALLY FINANCIAL INC 4.75% 10/09/2018	USD	156 000	154 875	0.10
250 000	ALTA WIND HOLDINGS LLC - 1A A 144A - 7% 30/06/2035	USD	202 619	195 307	0.12
200 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	196 350	208 250	0.13
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IAA1 - 7.1% 02/10/2022	USD	217 826	213 861	0.13
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	129 266	126 449	0.08
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	215 761	213 264	0.13
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	240 587	0.15
300 000	APPLE INC 4.65% 23/02/2046	USD	298 269	324 746	0.20
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 671	598 642	0.38
700 000	AT&T INC 3.4% 15/05/2025	USD	680 111	675 888	0.43
200 000	AT&T INC 4.125% 17/02/2026	USD	210 360	202 887	0.13
250 000	BANK OF AMERICA CORP 3.5% 19/04/2026	USD	249 583	247 153	0.16
585 000	BANK OF AMERICA CORP 5.7% 24/01/2022	USD	658 871	657 822	0.41
450 000	BANK OF AMERICA CORP 6.875% 25/04/2018	USD	483 624	478 460	0.30
200 000	BANK OF AMERICA NA - 17AA1 - FRN 15/06/2017	USD	197 820	199 904	0.13
400 000	BANK OF AMERICA NA - 19AA1A - 6.1% 15/06/2017	USD	455 756	408 178	0.26
250 000	BANK OF AMERICA NA 5.3% 15/03/2017	USD	268 833	251 949	0.16
555 000	BEAR STEARNS COS LLC 7.25% 01/02/2018	USD	599 971	587 414	0.37
375 000	BIOGEN INC 3.625% 15/09/2022	USD	374 700	385 418	0.24
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	396 600	0.25
230 000	BP CAPITAL MARKETS PLC 3.062% 17/03/2022	USD	230 000	232 812	0.15
100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2023	USD	100 000	103 250	0.06
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	396 284	0.25
200 000	CENTENE CORP 4.75% 15/01/2025	USD	194 300	195 750	0.12
75 000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 6.375% 15/09/2020	USD	75 000	77 438	0.05
295 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	295 000	342 233	0.22
750 000	CITIGROUP INC FRN 25/08/2036	USD	588 300	597 583	0.38
500 000	CITIGROUP INC 1.8% 05/02/2018	USD	500 145	499 854	0.31
180 000	CLEAN HARBORS INC 5.125% 01/06/2021	USD	184 500	184 536	0.12
45 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	48 825	50 978	0.03
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	318 861	301 986	0.19
520 000	CVS HEALTH CORP 4.875% 20/07/2035	USD	511 903	560 929	0.35
160 000	DIAMONDBACK ENERGY INC - 144A - 5.375% 31/05/2025	USD	158 669	161 312	0.10
1 030 000	DISCOVER BANK/GREENWOOD DE 2.6% 13/11/2018	USD	1 029 360	1 039 379	0.64

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
210 000	DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021	USD	237 563	231 263	0.15
550 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	643 461	614 193	0.39
300 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	298 962	335 045	0.21
150 000	ENERGY TRANSFER PARTNERS LP FRN 01/11/2066	USD	89 317	120 488	0.08
200 000	ENERGY TRANSFER PARTNERS LP 4.9% 15/03/2035	USD	172 548	187 454	0.12
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 824	529 412	0.33
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	301 363	0.19
400 000	ENTERGY CORP 4% 15/07/2022	USD	399 436	418 775	0.26
221 000	ERP OPERATING LP 5.75% 15/06/2017	USD	237 674	225 355	0.14
200 000	ESSEX PORTFOLIO LP 5.5% 15/03/2017	USD	219 326	201 607	0.13
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048	USD	290 793	286 437	0.18
300 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	300 000	292 158	0.18
220 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	224 675	221 995	0.14
200 000	FIRST DATA CORPORATION 24/03/2021 - 144A - 5.5% 15/04/2027	USD	200 000	203 500	0.13
500 000	FLORIDA POWER & LIGHT CO 4.05% 01/10/2044	USD	485 050	513 567	0.32
200 000	FORD MOTOR CREDIT CO LLC 2.145% 09/01/2018	USD	199 874	200 340	0.13
100 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	101 375	104 000	0.07
750 000	GENERAL MOTORS FINANCIAL CO INC 3% 25/09/2017	USD	750 000	757 314	0.47
220 000	GENON AMERICAS GENERATION LLC 8.5% 01/10/2021	USD	182 050	184 800	0.12
370 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	358 952	370 569	0.23
620 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	648 086	633 888	0.40
480 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	475 603	508 720	0.32
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	274 277	0.17
80 000	GULFPORT ENERGY CORP - 144A - 6.375% 15/05/2025	USD	80 000	81 216	0.05
360 000	HCA INC 5% 15/03/2024	USD	360 069	371 250	0.23
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	148 297	0.09
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	600 682	0.38
350 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	392 118	385 017	0.24
500 000	HIGHWOODS REALTY LP 5.85% 15/03/2017	USD	528 480	504 253	0.32
100 000	HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023	USD	104 500	103 750	0.07
700 000	HOMER CITY GENERATION LP 8.734% 01/10/2026	USD	518 691	278 557	0.18
165 000	IHS MARKIT LTD - 144A - 5% 01/11/2022	USD	171 173	172 013	0.11
450 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	290 250	305 460	0.19
400 000	INTERNATIONAL LEASE FINANCE CORP - 144A - 7.125% 01/09/2018	USD	446 500	432 000	0.27
500 000	JERSEY CENTRAL POWER & LIGHT CO 4.8% 15/06/2018	USD	518 320	516 964	0.33
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	688 250	768 397	0.47
250 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	248 688	253 377	0.16
500 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	498 120	514 684	0.32
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	255 006	0.16
530 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	527 911	556 894	0.35
80 000	LAMB WESTON HOLDINGS INC - 144A - 4.875% 01/11/2026	USD	80 000	79 350	0.05
165 000	LEVEL 3 FINANCING INC - 144A - 5.25% 15/03/2026	USD	166 025	163 763	0.10
260 000	LIN TELEVISION CORP 5.875% 15/11/2022	USD	265 813	265 200	0.17

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
275 000	MICROSOFT CORP 4.45% 03/11/2045	USD	274 051	293 713	0.18
500 000	MORGAN STANLEY 5.55% 27/04/2017	USD	532 780	506 657	0.32
400 000	MORGAN STANLEY 5.625% 23/09/2019	USD	448 492	433 859	0.27
165 000	MORGAN STANLEY 5.95% 28/12/2017	USD	182 688	171 778	0.11
500 000	MORGAN STANLEY 6.25% 28/08/2017	USD	520 670	515 263	0.32
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	256 250	246 685	0.16
90 000	NEXSTAR BROADCASTING INC - 144A - 6.125% 15/02/2022	USD	92 475	93 600	0.06
300 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.056% 01/09/2017	USD	301 026	301 371	0.19
360 000	NGPL PIPECO LLC - 144A - 7.119% 15/12/2017	USD	371 250	377 100	0.24
475 000	NORTHWELL HEALTHCARE INC - 2 A - 4.8% 01/11/2042	USD	465 442	481 497	0.30
200 000	NORTHWELL HEALTHCARE INC - 4 C - 6.15% 01/11/2043	USD	217 214	248 890	0.16
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	110 340	0.07
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	267 864	0.17
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	799 646	0.49
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	123 238	102 319	0.06
35 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	36 138	36 138	0.02
100 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	100 000	106 125	0.07
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	266 080	256 888	0.16
500 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	499 215	496 496	0.31
174 000	SBA COMMUNICATIONS CORP - 144A - 4.875% 01/09/2024	USD	172 570	172 260	0.11
175 000	SEALED AIR CORP - 144A - 5.5% 15/09/2025	USD	181 563	183 969	0.12
300 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	293 895	300 081	0.19
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	520 925	0.33
450 000	SLM STUDENT LOAN TRUST 2004-8 FRN 25/04/2024	USD	199 831	199 971	0.13
100 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	120 925	110 500	0.07
650 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	651 732	640 250	0.40
75 000	TENET HEALTHCARE CORP FRN 15/06/2020	USD	75 469	75 938	0.05
32 000	TENET HEALTHCARE CORP 6% 01/10/2020	USD	32 800	33 600	0.02
145 000	TENET HEALTHCARE CORP 6.75% 15/06/2023	USD	126 688	128 325	0.08
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	249 736	0.16
500 000	TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022	USD	462 015	487 322	0.31
350 000	TIME WARNER INC 3.8% 15/02/2027	USD	348 653	348 738	0.22
365 000	T-MOBILE USA INC 6.633% 28/04/2021	USD	376 406	381 881	0.24
500 000	UAL 2009-2A PASS THROUGH TRUST - 2990 DE - 9.75% 15/01/2017	USD	134 613	117 447	0.07
300 000	UBS AG/STAMFORD CT FRN 01/06/2017	USD	300 000	300 390	0.19
350 000	UBS AG/STAMFORD CT FRN 26/03/2018	USD	350 000	351 227	0.22
500 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	420 000	377 500	0.24
250 000	VENTAS REALTY LP 3.25% 15/10/2026	USD	238 250	236 275	0.15
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	247 502	0.16
260 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	244 529	264 494	0.17

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	272 373	276 831	0.17
750 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017	USD	749 782	750 595	0.46
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	236 325	0.15
720 000	WELLS FARGO & CO 2.1% 26/07/2021	USD	719 532	701 051	0.44
315 000	WELLS FARGO & CO 3% 22/04/2026	USD	312 496	300 944	0.19
250 000	WILLIAMS PARTNERS LP 3.6% 15/03/2022	USD	251 973	251 610	0.16
325 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	393 279	392 497	0.25
Total Bonds			41 722 685	41 704 918	26.22
Shares					
43 655	AGNC INVESTMENT CORP	USD	923 745	791 683	0.50
Total Shares			923 745	791 683	0.50
Mortgages and Asset Backed securities					
610 000	AABS LTD FRN 15/01/2038	USD	512 806	354 840	0.22
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	748 164	0.47
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	216 686	238 442	0.15
650 000	ACCESS GROUP INC - 1 A2 - FRN 25/08/2023	USD	48 297	48 314	0.03
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	267 476	324 070	0.20
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	549 644	524 750	0.33
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	943 005	937 206	0.59
1 330 000	ALTERNATIVE LOAN TRUST 2006-HY12 - 1A A - FRN 25/08/2036	USD	924 356	918 015	0.58
350 000	AMMC CLO 17 LTD FRN 15/11/2027	USD	352 170	351 982	0.22
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	314 259	318 735	0.20
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	468 719	483 514	0.30
1 265 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2006-3 - A4 - 5.889% 10/07/2044	USD	17 287	16 528	0.01
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	115 762	111 806	0.07
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	261 187	283 491	0.18
3 000 000	BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036	USD	402 599	420 345	0.26
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	129 191	125 626	0.08
4 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035	USD	625 014	635 779	0.40
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	229 178	234 418	0.15
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	134 560	132 264	0.08
400 000	BLUEMOUNTAIN CLO 2015-1 LTD FRN 13/04/2027	USD	400 000	400 000	0.25
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	76 268	76 024	0.05
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	260 861	0.16
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	273 773	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	97 868	97 771	0.06
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	264 442	278 459	0.18
550 000	C-BASS 2006-CB9 TRUST - 26A A - FRN 25/11/2036	USD	218 465	230 510	0.14
350 000	CEDAR FUNDING V CLO LTD FRN 17/07/2028	USD	352 100	350 793	0.22
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	617 426	667 803	0.42
490 000	CHASE ISSUANCE TRUST - A3 A3 - FRN 15/04/2020	USD	490 574	490 897	0.31
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	130 164	145 177	0.09
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	55 580	56 087	0.04
380 000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 24/07/2020	USD	381 410	381 338	0.24
700 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2007-C6 - A3B - FRN 10/12/2049	USD	96 136	95 552	0.06
7 060 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	675 978	417 507	0.26
270 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-375P - A - 3.251% 10/05/2035	USD	277 077	275 380	0.17
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	300 338	312 699	0.20
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	251 345	273 428	0.17
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	212 673	249 963	0.16
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	226 596	223 548	0.14
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	255 111	249 976	0.16
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	246 566	326 216	0.21
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	154 093	152 103	0.10
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 297	927 521	0.58
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	166 870	0.10
305 000	COMM 2013-WWP MORTGAGE TRUST - A2 - 3.4244% 10/03/2031	USD	312 542	313 790	0.20
340 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	351 573	353 083	0.22
290 000	COMM 2016-787S MORTGAGE TRUST - A - FRN 10/02/2036	USD	298 677	297 234	0.19
400 000	COMMERCIAL MORTGAGE TRUST 2007-GG9 5.475% 10/03/2039	USD	258 509	257 312	0.16
800 000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2007-C1 - A1A - 5.361% 15/02/2040	USD	96 016	91 771	0.06
2 500 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - C2 D - FRN 15/05/2036	USD	554 051	554 589	0.35
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1AA1 - FRN 25/11/2033	USD	169 509	170 540	0.11
446 507	DELOS FINANCE SARL FRN 06/03/2021	USD	442 004	450 135	0.28
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	594 176	618 175	0.39
2 100 000	DLJ COMMERCIAL MORTGAGE CORP SERIES 1998-CF1 - B6 - 6.41% 15/02/2031	USD	440 694	436 311	0.27
400 000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2028	USD	402 400	402 252	0.25

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	237 583	238 728	0.15
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	177 435	176 104	0.11
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	360 687	345 374	0.22
740 000	FANNIE MAE POOL - AN0564 - 3.2% 01/03/2031	USD	747 053	739 593	0.47
745 000	FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028	USD	753 381	742 370	0.47
295 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	302 052	297 684	0.19
725 000	FANNIE MAE POOL - AN1151 - 3.2% 01/03/2031	USD	772 118	716 981	0.45
375 000	FANNIE MAE POOL - AR23 6A1 - 3.65% 01/11/2021	USD	365 816	365 022	0.23
1 000 000	FANNIE MAE POOL - 3A B - 4.381% 01/06/2021	USD	973 447	961 946	0.60
485 000	FANNIE MAE POOL - 463617 - 4.91% 01/10/2019	USD	483 404	467 221	0.29
470 000	FANNIE MAE POOL - 958510 - 4.97% 01/04/2019	USD	456 126	445 260	0.28
990 000	FANNIE MAE POOL 3.416% 01/10/2020	USD	831 878	827 244	0.52
665 000	FANNIE MAE POOL 3.766% 01/12/2020	USD	610 261	599 546	0.38
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	291 214	285 378	0.18
895 000	FANNIE MAE POOL 4.685% 01/02/2020	USD	599 879	584 572	0.37
965 000	FANNIE MAE-ACES - M14 FA - FRN 25/08/2018	USD	684 491	684 841	0.43
14 845 000	FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022	USD	312 156	271 758	0.17
9 315 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	214 416	136 459	0.09
11 000 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	433 459	257 966	0.16
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	87 923	0.06
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	363 160	0.23
8 000 000	FANNIE MAE-ACES - M9 X1 - FRN 25/04/2017	USD	641 550	138	0.00
830 000	FANNIE MAE-ACES FRN 25/11/2023	USD	829 322	830 884	0.52
1 120 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019	USD	434 518	423 994	0.27
800 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ04 A1 - 1.376% 25/10/2020	USD	748 252	740 718	0.47
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	203 614	221 016	0.14
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	175 942	194 725	0.12
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	414 606	0.26
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	192 150	193 413	0.12
4 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	494 433	488 731	0.31
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	373 683	370 409	0.23
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	153 170	158 644	0.10
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	638 865	638 210	0.40

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
3 930 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS01 X1 - FRN 25/01/2023	USD	194 790	167 487	0.11
10 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	412 850	106 212	0.07
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	197 857	0.12
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	157 244	0.10
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	245 542	0.15
4 300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	453 367	164 912	0.10
7 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/09/2025	USD	329 266	315 851	0.20
70 000 000	FREMF 2011-K701 MORTGAGE TRUST - X2 - 0.2% 25/07/2048	USD	292 609	75 474	0.05
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	424 506	401 326	0.25
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	214 419	206 680	0.13
3 930 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	483 847	480 859	0.30
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	519 259	519 094	0.33
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	866 294	867 326	0.55
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	371 483	349 629	0.22
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	420 587	393 057	0.25
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	698 869	693 614	0.44
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	357 178	351 226	0.22
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	124 900	117 530	0.07
450 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 115 C - 3.992% 16/09/2043	USD	38 001	37 784	0.02
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	332 892	262 798	0.17
1 050 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 65 B - 3.0559% 16/08/2040	USD	432 619	428 767	0.27
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/02/2053	USD	166 858	157 039	0.10
3 225 000	GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043	USD	113 521	103 294	0.06
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	401 938	0.25
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	433 749	240 601	0.15
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	624 968	623 701	0.39
1 380 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	1 221 315	1 196 754	0.75
1 920 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR15 - 8 B - FRN 25/09/2035	USD	358 817	340 399	0.21
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	273 956	290 552	0.18
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	308 739	314 627	0.20
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	213 635	231 351	0.15
2 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037	USD	627 310	682 400	0.43

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2AA - FRN 25/02/2037	USD	117 938	121 063	0.08
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	601 071	635 293	0.40
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	598 122	585 204	0.37
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	84 457	88 347	0.06
420 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A1 - 3.2998% 05/08/2032	USD	194 979	190 359	0.12
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	183 934	175 247	0.11
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	76 066	0.05
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 FRN 15/01/2046	USD	184 227	177 050	0.11
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	147 710	0.09
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	200 717	183 387	0.12
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	172 347	167 514	0.11
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	238 192	242 064	0.15
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	782 973	790 661	0.50
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	543 325	563 326	0.35
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	395 434	407 568	0.26
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	107 426	0.07
300 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A-B1 - FRN 25/03/2032	USD	195 053	196 603	0.12
375 000	MAGNETITE XIV LTD FRN 18/07/2028	USD	376 688	376 688	0.24
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	124 115	124 450	0.08
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 - A4 - FRN 25/01/2036	USD	283 959	309 027	0.19
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	190 364	206 696	0.13
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	233 377	241 918	0.15
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	381 659	382 891	0.24
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	270 947	271 024	0.17
400 000	MILL CREEK II CLO LTD FRN 20/04/2028	USD	404 250	404 250	0.25
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	164 768	0.10
300 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - A4 - 2.918% 15/02/2046	USD	301 277	302 579	0.19
6 860 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - XA - FRN 15/02/2046	USD	511 787	364 908	0.23
3 000 000	MORGAN STANLEY CAPITAL I TRUST 2012-C4 FRN 15/03/2045	USD	183 359	167 340	0.11

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	333 841	358 623	0.23
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	365 246	366 726	0.23
1 440 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2 - A4 - FRN 27/11/2028	USD	302 756	305 221	0.19
610 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2007-2 - INN E - FRN 26/06/2028	USD	127 310	131 655	0.08
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	621 507	686 731	0.43
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	551 509	0.35
930 000	NAVIENT STUDENT LOAN TRUST 2015-2 - A1 - FRN 25/11/2024	USD	285 372	285 291	0.18
1 050 000	NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070	USD	910 393	912 424	0.57
800 000	NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065	USD	823 250	816 927	0.51
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	419 367	0.26
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	268 455	259 707	0.16
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	342 417	338 691	0.21
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	385 787	377 986	0.24
510 000	NELNET STUDENT LOAN TRUST 2015-1 - A B - FRN 25/06/2046	USD	465 013	413 820	0.26
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035	USD	328 891	331 368	0.21
440 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	393 893	412 125	0.26
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	264 878	0.17
235 000	OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045	USD	258 748	250 080	0.16
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	305 877	0.19
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	727 881	699 195	0.44
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	344 309	348 637	0.22
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	137 006	142 482	0.09
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	598 321	624 606	0.39
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	290 234	330 559	0.21
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	25 621	25 904	0.02
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	112 934	115 234	0.07
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	231 246	200 577	0.13
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	288 618	279 101	0.18
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	234 626	243 553	0.15
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	145 238	191 826	0.12
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	265 227	283 915	0.18
1 935 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	107 030	108 534	0.07
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	340 090	320 526	0.20
280 000	SLC STUDENT LOAN TRUST 2005-1 - SAVA B - FRN 15/02/2045	USD	143 260	140 554	0.09
505 000	SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040	USD	273 634	253 225	0.16
395 000	SLC STUDENT LOAN TRUST 2006-1 - KYO C - FRN 15/03/2039	USD	233 367	219 194	0.14

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 130 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	1 025 475	1 021 851	0.64
550 000	SLC STUDENT LOAN TRUST 2008-1 - AA - FRN 15/12/2032	USD	498 953	481 849	0.30
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	641 270	0.40
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	370 454	355 023	0.22
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	512 159	491 156	0.31
800 000	SLM STUDENT LOAN TRUST 2004-10 - B - FRN 25/01/2040	USD	368 045	398 705	0.25
500 000	SLM STUDENT LOAN TRUST 2005-4 - B - FRN 25/07/2040	USD	282 419	270 706	0.17
415 000	SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041	USD	227 780	219 626	0.14
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	269 545	0.17
500 000	SLM STUDENT LOAN TRUST 2006-9 - C2 A4 - FRN 26/01/2026	USD	460 512	464 302	0.29
460 000	SLM STUDENT LOAN TRUST 2007-1 - B - FRN 27/01/2042	USD	302 404	288 548	0.18
480 000	SLM STUDENT LOAN TRUST 2007-1 - 4 1A11 - FRN 26/01/2026	USD	436 770	442 521	0.28
870 000	SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024	USD	791 675	795 543	0.50
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	333 605	0.21
720 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2043	USD	530 463	507 530	0.32
630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	604 892	0.38
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	309 845	0.19
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	597 421	0.38
1 380 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	785 061	760 645	0.48
580 000	SLM STUDENT LOAN TRUST 2011-2 - A1 - FRN 25/11/2027	USD	182 741	181 094	0.11
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	585 568	0.37
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	174 902	170 224	0.11
880 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	524 976	518 439	0.33
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	165 415	160 416	0.10
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	256 210	0.16
564 470	SPIRIT MASTER FUNDING LLC - 2A A - 5.76% 20/03/2042	USD	599 877	578 864	0.36
265 000	SPIRIT MASTER FUNDING VII LLC - 33 FC - 5.2686% 20/12/2043	USD	250 013	255 725	0.16
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	404 512	407 709	0.26
6 030 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034	USD	592 024	598 801	0.38
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1AA A2A - FRN 25/10/2035	USD	59 296	60 086	0.04
4 422 438	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	815 259	818 098	0.51
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	160 747	163 355	0.10
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	433 257	431 489	0.27
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	231 224	229 356	0.14
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	278 464	275 374	0.17
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	216 083	211 891	0.13
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	629 027	617 716	0.39

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
1 410 000	STRUCTURED TCW -1059 - COLL TF 28/10/2026	USD	1 406 309	1 402 398	0.89
400 000	TOYOTA AUTO RECEIVABLES 2016-C - A2A - 1% 15/01/2019	USD	399 981	399 378	0.25
640 000	WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040	USD	582 800	560 856	0.35
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	190 072	203 972	0.13
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	267 487	286 666	0.18
200 000	WAMU COMMERCIAL MORTGAGE SECURITIES TRUST 2007-SL3 FRN 23/03/2045	USD	125 889	124 761	0.08
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	158 869	155 831	0.10
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	288 182	288 441	0.18
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	574 821	570 326	0.36
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	972 302	1 007 434	0.63
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	533 530	524 890	0.33
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	574 301	583 408	0.37
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	477 780	493 549	0.31
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	547 295	573 083	0.36
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	473 736	471 859	0.30
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	577 628	557 357	0.35
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	948 731	1 010 497	0.64
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	583 406	559 405	0.35
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	174 785	179 725	0.11
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	136 785	136 885	0.09
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	219 151	227 898	0.14
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	143 024	146 790	0.09
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	249 330	252 428	0.16
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	171 004	168 622	0.11

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	277 156	0.17
4 775 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057	USD	183 658	165 107	0.10
Total Mortgages and Asset Backed securities			94 755 312	91 519 055	57.55
Supranationals, Governments and Local Public Authorities, Debt Instruments					
425 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	425 000	435 323	0.27
400 000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY 3% 10/01/2041	USD	321 000	328 184	0.21
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	286 495	0.18
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	307 028	0.19
100 000 000	JAPAN TREASURY DISCOUNT BILL 0% 10/01/2017	JPY	985 681	857 468	0.54
700 000 000	JAPAN TREASURY DISCOUNT BILL 0% 13/03/2017	JPY	6 119 284	6 005 699	3.78
290 000 000	JAPAN TREASURY DISCOUNT BILL 0% 23/01/2017	JPY	2 795 221	2 486 829	1.56
200 000 000	JAPAN TREASURY DISCOUNT BILL 0% 27/02/2017	JPY	1 832 236	1 715 534	1.08
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	107 993	0.07
200 000	UNITED STATES TREASURY BILL 0% 06/04/2017	USD	199 615	199 733	0.13
3 235 000	UNITED STATES TREASURY BILL 0% 20/04/2017	USD	3 227 936	3 229 880	2.03
400 000	WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY 4% 15/11/2039	USD	393 000	398 796	0.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			17 000 140	16 358 962	10.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			154 401 882	150 374 618	94.56
Other transferables securities					
Loans					
60 000	REYNOLDS GROUP FRN 21/01/2023	USD	59 850	59 850	0.04
32 571.43	TEXAS COMMUNICATIONS FRN 27/07/2023	USD	32 246	32 246	0.02
7 428.57	TEXAS COMPETITIVE ELECTRIC FRN 27/07/2023	USD	7 354	7 354	0.00
Total Loans			99 450	99 450	0.06
Total Other transferables securities			99 450	99 450	0.06
Investment Funds					
Open-ended Investment Funds					
26 119.14	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	3 191 170	3 503 666	2.20
Total Open-ended Investment Funds			3 191 170	3 503 666	2.20
Total Investment Funds			3 191 170	3 503 666	2.20
Total Investments			157 692 502	153 977 734	96.82

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	59.82	United States of America	84.75
Governments	10.11	Japan	6.96
Banks	6.50	Luxembourg	2.71
Real Estate Investment Trusts	3.33	Cayman Islands	0.96
Electricity	2.66	United Kingdom	0.46
Investment Fund	2.32	Bermuda	0.33
Oil Equipment, Services and Distribution	1.89	Canada	0.24
Pharmaceuticals and Biotechnology	1.70	Barbados	0.22
Fixed Line Telecommunications	1.15	Netherlands	0.19
Health Care Equipment and Services	0.96		
Media	0.91		96.82
Travel, Leisure and Catering	0.61		
Automobiles and Parts	0.60		
Nonlife Insurance	0.52		
Mobile Telecommunications	0.50		
Oil and Gas Producers	0.49		
Food Producers	0.40		
Life Insurance	0.40		
Leisure Goods	0.37		
Food and Drug Retailers	0.35		
Software and Computer Services	0.32		
Technology Hardware and Equipment	0.20		
Beverages	0.18		
General Industrials	0.18		
Alternative Energy	0.12		
Support Services	0.12		
Construction and Materials	0.11		
	96.82		

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
276 000	EXANE FINANCE SA 0% PERPETUAL	USD	314 668	327 813	2.04
Total Bonds			314 668	327 813	2.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			314 668	327 813	2.04
Investment Funds					
Open-ended Investment Funds					
8 229.6	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	627 200	523 924	3.26
50.718	CANDRIAM EQUITIES L BIOTECHNOLOGY	USD	150 000	148 147	0.92
63 543.5088	CANT GLOBAL EQUITY FUND - S1	USD	1 567 960	1 613 795	10.04
6 936.35	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 256 961	1 466 414	9.12
6 000	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	600 000	568 020	3.53
3 350.38	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	428 455	362 593	2.26
9 775.7806	IRIDIAN US EQUITY FUND - I	USD	1 118 740	1 109 160	6.90
12 485	ISHARES CORE S&P 500 UCITS ETF - E	USD	2 432 620	2 664 975	16.59
35 830	ISHARES MSCI JAPAN USD HEDGED UCITS ETF ACC - A	USD	1 093 050	1 099 171	6.84
9 238.9684	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1	USD	900 687	852 018	5.30
4 255.5099	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	405 000	359 718	2.24
4 940.2904	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	848 612	985 539	6.13
2 707.09258	PICTET - SECURITY - I	USD	550 000	543 313	3.38
9 300	PUREFUNDS ISE CYBER SECURITY ETF	USD	250 845	246 365	1.53
6 265	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	143 517	148 354	0.92
20 596.312	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	2 100 000	2 126 364	13.23
10 182.062	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	1 084 541	985 929	6.13
Total Open-ended Investment Funds			15 558 188	15 803 799	98.32
Total Investment Funds			15 558 188	15 803 799	98.32
Total Investments			15 872 856	16 131 612	100.36

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Classification of Investments

Economic classification	%
Investment Fund	98.32
Financial Services	2.04
	100.36

Geographical classification	%
Ireland	55.28
Luxembourg	35.38
Bermuda	6.13
France	2.04
United States of America	1.53
	100.36

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Investment Funds					
Open-ended Investment Funds					
2 964.93	EGERTON CAPITAL EQUITY FUND PLC - C	USD	577 000	626 816	4.82
0.002	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IU	USD	3	3	0.00
306 443.66	FUNDSMITH EQUITY FUND	GBP	1 022 674	1 129 836	8.70
61 108.05	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	751 925	813 648	6.26
215 593	HICL INFRASTRUCTURE CO LTD/FUND	GBP	503 142	438 490	3.37
27 035.82	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	670 000	715 368	5.50
1 720	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	207 631	210 196	1.62
11 950	ISHARES CORE S&P 500 UCITS ETF - E	USD	2 263 092	2 550 775	19.64
13 080	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR DIST	EUR	542 557	515 050	3.96
5 250	ISHARES JPMORGAN USD EMERGING MARKETS BOND FUND	USD	601 394	577 500	4.44
11 290	ISHARES MSCI EMERGING MARKETS - IE	USD	381 877	377 171	2.90
22 680	ISHARES MSCI HONG KONG INDEX FUND	USD	452 665	445 435	3.43
1 790	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	USD	249 894	244 485	1.88
5 967.774	LEGG MASON ALTERNATIVE FUNDS ICAV - PERMAL ALTERNATIVE INCOME STRATEGY	USD	600 000	613 129	4.72
6 240.9837	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 112 077	1 245 014	9.59
11 800	POWERSHARES S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	USD	345 185	355 298	2.73
10 500	TECHNOLOGY SELECT SECTOR SPDR FUND	USD	497 917	507 188	3.90
32 980	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	767 003	780 960	6.01
10 560	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	237 407	223 978	1.72
4 275.941	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	450 000	441 448	3.40
Total Open-ended Investment Funds			12 233 443	12 811 788	98.59
Total Investment Funds			12 233 443	12 811 788	98.59
Total Investments			12 233 443	12 811 788	98.59

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Classification of Investments

Economic classification	%
Investment Fund	94.69
Banks	3.90
	98.59

Geographical classification	%
Ireland	48.54
Luxembourg	16.63
United Kingdom	12.07
United States of America	11.77
Bermuda	9.58
	98.59

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY
(Launched on April 6, 2016)
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
18 199	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	335 435	400 881	1.48
887	AUTOZONE INC	USD	691 569	700 544	2.59
6 577	BECTON DICKINSON AND CO	USD	1 058 888	1 088 821	4.04
7 467	CIE FINANCIERE RICHEMONT SA - REG	CHF	470 885	495 545	1.83
10 058	COLGATE-PALMOLIVE CO	USD	719 758	658 196	2.43
28 224	DIAGEO PLC	GBP	766 563	735 862	2.72
3 000	FANUC CORP	JPY	504 646	509 667	1.89
1 495	GEBERIT AG - REG	CHF	578 369	600 439	2.22
7 463	GRACO INC	USD	591 355	620 101	2.29
8 484	HDFC BANK LTD - ADR	USD	534 235	514 809	1.90
43 683	HENGAN INTERNATIONAL GROUP CO LTD	HKD	373 086	320 869	1.19
15 453	INTERCONTINENTAL HOTELS GROUP PLC	GBP	719 562	694 657	2.57
16 471	INTERTEK GROUP PLC	GBP	755 883	708 466	2.62
10 894	JOHNSON & JOHNSON	USD	1 241 191	1 255 097	4.65
1 700	KEYENCE CORP	JPY	996 936	1 168 945	4.33
9 073	MASTERCARD INC	USD	854 898	936 787	3.46
1 275	METTLER-TOLEDO INTERNATIONAL INC	USD	465 551	533 664	1.97
3 710	MIDDLEBY CORP	USD	412 458	477 885	1.77
12 667	MOODY'S CORP	USD	1 232 735	1 194 117	4.43
8 802	MSCI INC	USD	683 877	693 422	2.56
12 600	NESTLE SA	CHF	955 124	905 619	3.35
12 679	NIKE INC - B	USD	738 911	644 474	2.38
8 759	NOVARTIS AG - REG	CHF	671 232	638 598	2.36
17 312	ORACLE CORP	USD	697 350	665 646	2.46
6 444	PEPSICO INC	USD	673 777	674 236	2.49
2 957	ROCHE HOLDING AG	CHF	743 048	676 731	2.50
33 817	ROTORK PLC	GBP	83 296	100 788	0.37
4 337	SCHINDLER HOLDING AG	CHF	808 548	766 391	2.83
2 644	SHERWIN-WILLIAMS CO	USD	766 366	710 549	2.63
7 361	SPIRAX-SARCO ENGINEERING PLC	GBP	381 235	380 560	1.41
51 254	SVENSKA HANDELSBANKEN AB	SEK	658 006	714 258	2.64
21 597	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	572 873	620 914	2.30
10 859	TJX COS INC	USD	836 334	815 837	3.02
7 473	TRACTOR SUPPLY CO	USD	628 474	566 528	2.10
21 843	UNILEVER NV	EUR	990 139	901 167	3.33
6 525	UNITED TECHNOLOGIES CORP	USD	672 203	715 271	2.65
16 920	US BANCORP/MN	USD	685 216	869 180	3.21
5 813	VARIAN MEDICAL SYSTEMS INC	USD	496 059	521 891	1.93
4 851	3M CO	USD	830 487	866 243	3.20
Total Shares			26 876 558	27 063 655	100.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 876 558	27 063 655	100.10
Total Investments			26 876 558	27 063 655	100.10

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

(Launched on April 6, 2016)

Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	11.16	United States of America	56.26
Pharmaceuticals and Biotechnology	9.51	Switzerland	15.10
Banks	9.24	United Kingdom	9.69
Industrial Engineering	8.79	Japan	6.21
Financial Services	7.88	Netherlands	3.33
Electronic and Electrical Equipment	6.30	Sweden	2.64
Health Care Equipment and Services	5.96	Taiwan	2.30
Beverages	5.22	India	1.90
General Retailers	5.11	Australia	1.48
Software and Computer Services	5.03	Cayman Islands	1.19
Construction and Materials	4.85		
Food Producers	3.35		
General Industrials	3.20		
Aerospace and Defense	2.65		
Support Services	2.62		
Automobiles and Parts	2.59		
Travel, Leisure and Catering	2.57		
Technology Hardware and Equipment	2.30		
Household Goods and Home Construction	1.77		
	100.10		100.10

Notes to the financial statements

1 - General

At December 31, 2016 five Sub-Funds are available to investors:

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

At December 31, 2016, the Company has issued the following Classes of shares in the following Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P EUR and Class P USD.
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P CHF, Class P EUR, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P GBP and Class P USD.
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY⁽¹⁾: Class A CHF, Class A EUR, Class A GBP, Class A USD and Class P USD.

2 - Significant 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 Valuation of investment in securities

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

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

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

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

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

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,

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Notes to the financial statements (continued)

forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

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

2.2.8 Expenses incurred in connection with the incorporation of the Fund are amortized over a maximum period of five years.

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

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

3 - Management fees

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services is entitled to receive:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

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

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

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

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

4 - Investment Management Fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter. Such fees are payable quarterly in arrears.

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Notes to the financial statements (continued)

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

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

- 0.80% per annum of the average net assets of the Classes I of the Sub-Fund during the relevant quarter.
- 0.95% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.35% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

Such fees are payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

Such fees are payable quarterly in arrears.

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

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

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

Such fees are payable quarterly in arrears.

5 - Global Distributor fee

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

- 20UGS (UCITS) FUNDS TOP 25 EQUITY:

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

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

Such fee is payable quarterly in arrears.

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

Details on the fees are provided under Note 4 above.

- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY:

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

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

Such fee is payable quarterly in arrears.

- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY:

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

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

Such fee is payable quarterly in arrears.

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

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

- 1.30% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

- 0.20% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

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

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016..

Notes to the financial statements (continued)

6 - Performance Fees

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

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

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.

7 - Fees of the Custodian

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

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

8 - Fees of the Domiciliary, Corporate and Administrative Agent

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

In this respect, the Company pays the Domiciliary, Corporate and Administrative Agent a total fee in an amount of up to 0.07% per annum of the average Net Asset Value subject to an annual minimum of 22 000 EUR per Sub-Fund.

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

9 - Fees of Registrar Agent

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

10 - Taxation

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

Notes to the financial statements (continued)

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.

11 - Futures contracts

As at December 31, 2016, the Company holds the following open future contracts:

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Mar-17	-	28	4 487 000	65 000
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-17	-	20	2 485 625	(1 704)
							6 972 625	63 296

The counterparty of the financial future contracts is Citigroup.

12 - Forward foreign exchange contracts

As at December 31, 2016, the Company holds the following open forward foreign exchange contracts:

20UGS (UCITS) FUNDS TOP 25 EQUITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 1 803 530	USD 1 756 201	31-Jan-17	21 037
EUR 1 401 807	USD 1 461 496	31-Jan-17	18 605
EUR 269 631	USD 281 112	31-Jan-17	3 579
GBP 287 215	USD 351 476	31-Jan-17	3 476
			46 697

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.

The counterparty of the forward exchange contracts is Société Générale.

Notes to the financial statements (continued)

20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 989 516	JPY 100 000 000	10-Jan-17	131 695
USD 1 839 267	JPY 190 000 000	23-Jan-17	207 407
USD 964 948	JPY 100 000 000	23-Jan-17	106 079
CHF 11 185 791	USD 10 886 414	31-Jan-17	136 303
CHF 761 537	USD 741 155	31-Jan-17	9 280
EUR 44 199 109	USD 46 085 969	31-Jan-17	581 747
EUR 8 513 805	USD 8 877 259	31-Jan-17	112 059
GBP 2 809 634	USD 3 436 322	31-Jan-17	35 938
GBP 358 666	USD 438 666	31-Jan-17	4 588
USD 1 838 852	JPY 200 000 000	27-Feb-17	120 340
USD 6 142 889	JPY 700 000 000	13-Mar-17	125 717
			1 571 153

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 exchange contracts is Société Générale.

20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 1 276 810	USD 1 243 303	31-Jan-17	14 894
EUR 2 823 158	USD 2 943 368	31-Jan-17	37 468
GBP 357 622	USD 437 636	31-Jan-17	4 328
GBP 28 321	USD 34 657	31-Jan-17	343
			57 033

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

The counterparty of the forward exchange contracts is Société Générale.

20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 570 754	USD 555 776	31-Jan-17	6 657
EUR 194 532	USD 202 815	31-Jan-17	2 582
GBP 115 280	USD 141 073	31-Jan-17	1 395
GBP 76 035	USD 93 047	31-Jan-17	920
USD 306 193	GBP 250 000	17-Feb-17	(2 919)
USD 124 128	GBP 100 000	17-Feb-17	483
USD 263 250	EUR 250 000	28-Jun-17	(2 754)
			6 364

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

The counterparty of the forward exchange contracts is Société Générale.

Notes to the financial statements (continued)

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

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 2 725 303	USD 2 652 363	31-Jan-17	33 208
EUR 2 149 885	USD 2 241 663	31-Jan-17	28 297
GBP 174 153	USD 212 998	31-Jan-17	2 228
			63 733

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

The counterparty of the forward exchange contracts is Société Générale.

13 - Dividend distribution

Further a recommendation of the Board of Directors, the Annual General Meeting of Shareholders, held on 9 May 2016, decided not to pay any dividend to the Shareholders owners of Distribution Shares for the financial year ended December 31, 2016.

14 - Exchange rates

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

1 USD =	1.38099	AUD	1 USD =	1.01635	CHF
1 USD =	0.94809	EUR	1 USD =	0.80929	GBP
1 USD =	7.75316	HKD	1 USD =	116.63503	JPY
1 USD =	9.08462	SEK			

15 - Cross Sub-Funds Investments

As at December 31, 2016, the Sub-Funds are invested other Sub-Funds as described below:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	26 119	3 503 666	2.20
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	20 596	2 126 364	13.23
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	10 182	985 929	6.13
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	4 275	441 448	3.40

This amount of USD 7 057 407 is not excluded of the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at year end without these cross investment would amount to USD 224 681 332.

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

⁽¹⁾ The Sub-Fund has been launched on April 6, 2016.

Notes to the financial statements (continued)

16 - Remuneration Directors fees

During the year ended December 31, 2016, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 20,000 have been paid.

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.

18 - Remuneration policy - Appendix (unaudited)

Duff & Phelps (Luxembourg) Management Company S.à r.l. ("DPLMC") is an authorized Chapter 15 Management Company ("ManCo") as per the meaning of the law of December 17, 2010 as well as an authorized Alternative Investment Fund Manager ("AIFM") as per the meaning of the law of July 12, 2013.

As a result, DPLMC has to comply with the requirements set forth in the UCITS and AIFM regulations when it comes to remuneration.

The Compliance Officer regularly assesses the adherence of DPLMC with the requirements set forth in both the UCITS and the AIFM directive.

The key principles of the remuneration policy are as follows:

1. Every single employee of DPLMC is entitled to a fixed salary and capped pension benefits as well as a discretionary bonus (not guaranteed), the amount (which can be nil) of which depends both on his/her individual performance in respect of the tasks he/she is assigned to and the achievement of objectives set forth at the beginning of each fiscal year and the overall performance of Kinetic Partners Business Unit as a whole.
2. There is no direct relation between the total remuneration (being understood as salary, bonus and pension benefits) and the performance of the funds for which DPLMC acts as ManCo or AIFM, as the portfolio management function is completely delegated to third party investment managers.
3. The assessment on the level of remuneration of every employee is reviewed by the Board of Directors of DPLMC at least on an annual basis, taking into account the following components:
 - a. Labour market conditions and seniority gained (for determining the fixed salary terms).
 - b. Individual performance and Duff & Phelps Service Line performance (for determining if a bonus is to be paid or not to an employee). If an employee leaves the company before the end of the performance cycle year, he/she is not entitled to any bonus.
 - c. Adherence to the Service Line and overall Duff&Phelps policies in terms of risk awareness, compliance with regulations (including PA dealing) and ethics at work, as described in the staff manual, the provisions of which every staff member has adhered to when joining the company.
4. DPLMC compliance officer carries out on at least an annual basis a review of the compliance of the prevailing remuneration conditions with the principles of this policy and the overall compliance of the policy with the existing regulatory framework. This review is materialized by dashboard including an assessment onto whether the current situation is compliant or not that is afterwards validated by the Board.

Details of the remuneration of the members of the governing bodies of DPLMC will be disclosed to the investors in the annual reports as prescribed by the relevant regulations.

Further information about this policy can be asked to the compliance officer of DPLMC.

20UGS (UCITS) FUNDS

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