

# 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, 2017**

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 S.A.

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

### Registered Office

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

### Depository 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  
S.à r.l.  
Air Building, 1, rue Jean Piret, L-2350 Luxembourg

### Investment Manager

Bedrock Asset Management (UK) Ltd  
*Until December 10, 2017*  
20 Upper Grosvenor Street, London W1K 7PB, UK  
*From December 11, 2017*  
33 Glasshouse Street, London W1B 5DG, UK  
20UGS (UCITS) FUNDS TOP 25 EQUITY, 20UGS  
(UCITS) EQUITY OPPORTUNITY and 20UGS  
(UCITS) FUNDS DIVERSIFIED OPPORTUNITY  
TCW Investment Management Company  
865 South Figueroa Street, Los Angeles, CA 90017  
20UGS (UCITS) FUNDS TCW UNCONSTRAINED  
PLUS BOND STRATEGY

Fiera Capital Corporation

1501 McGill College Avenue, Suite 800,  
Montreal, Quebec, Canada H3A 3M8

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Global Distributor

Bedrock Asset Management (UK) Ltd

*Until December 10, 2017*

20 Upper Grosvenor Street,  
London W1K 7PB, UK

*From December 11, 2017*

33 Glasshouse Street,  
London W1B 5DG, 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-1340 Luxembourg

### Paying agent, Fund Representative in Switzerland

Société Générale, Paris, Zurich Branch  
50 Talacker, CH-8021 Zurich

### Paying agent, Fund Representative in Sweden

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

### Paying agent, Fund Representative in Denmark

From January 17, 2017  
Nordea Danmark, filial af Nordea Bank AB (publ),  
Strandgade 3, DK-0900 Copenhagen C

### Paying agent, Fund Representative in Finland

From April 20, 2017  
Nordea Bank AB (publ), Finnish Branch  
Satamaradankatu 5 Helsinki, FI-00020 Nordea

### Facilities Agent in United Kingdom

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](http://www.rcsl.lu). Copies of the Articles are also available, free of charge and on request, at the registered office of the Fund.

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

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

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

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

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## Information to the Shareholders

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

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

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

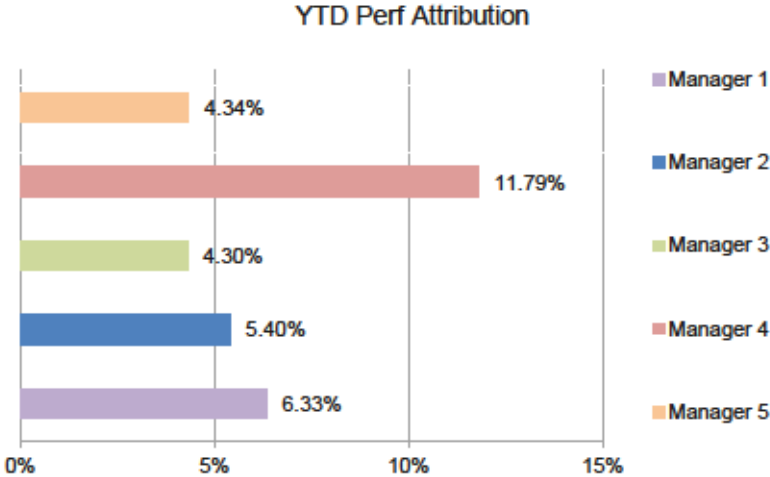
The list of changes in the portfolio for the period ended December 31, 2017 is available at the registered office of the Fund.

## Report of the Board of Directors

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

- The 20UGS Top 25 Equity Fund (Class A, USD) returned +3.8% net in Q4, underperforming the MSCI AC World, up +5.4%. As such, the Fund closes the year up +31.8%, well ahead of the index at +21.6%.
- Over the quarter, confidence about Eurozone and Chinese economies, the cyclical recovery in EM and the broad-based nature of global growth drove markets higher with ever lower volatility of returns.
- The quarter capped off a strong year for global equities, with investors shrugging off geopolitical risk and the prospect of CB retreat and instead focused on the economic rebound bedding in around the world.
- US equities had a strong final quarter as corporate earnings seemed to support investor optimism and Congress passed a sweeping tax reform bill that will reduce corporate rates and facilitate a repatriation holiday likely to boost stock buy-backs. A sharp tech sector sell-off in November proved to be short-lived.
- US holdings were up +3.2% in Q4, underperforming the S&P 500, which returned +6.1%.
- Becton Dickinson & Co. (Q4: +9.2%, 2017: +31.3%) was the top performing stock in Q4, bouncing after it won EU approval for its \$24bn bid for CR Bard in October and then again after it released better-than-expected Q3 results in November. The stock gave back some gains after completing the acquisition in December when S&P downgraded its credit rating on the combined company's greater leverage.
- Another notable contributor in Q4 was S&P Global (Q4: +8.4%, 2017: +59.3%), which has seen a near-uninterrupted climb this year thanks to its robust index business model and the muted path of rates.
- The worst performing stock in Q4 was Charter Communications (Q4: -7.6%, 2017: +16.7%). Many US cable companies suffered in the second of 2017 as intense competition from online streaming services, as well as from AT&T, led to a decline in their multimedia market share and a loss of subscribers.
- The European market had a mixed quarter with a strong EUR and the collapse of German coalition talks in December weighing on stock prices, while fundamental economic data continued to improve.
- Within the portfolio, European positions were up +5.8%, significantly outperforming the Stoxx 600, which delivered a paltry +0.3% in Q4.
- Wirecard (Q4: +22.5%, 2017: +128.3%) was once again the stand-out performer during the quarter. The stock has had an excellent year with results that consistently beat expectations, a first foray into the US market, and speculation that it would soon become an acquisition target. In Q4, the positive trend continued despite allegations connected to the Paradise Papers leak that it facilitated illegal payments and contagion from the US tech sector sell-off in November.
- The biggest detractor in the European book was Unilever (Q4: -5.5%, 2017: +23.5%), which was added in November. The stock moved down since releasing weaker-than-expected Q3 sales in October and the tail end of this drawdown was captured by the Top 25 portfolio after the stock was bought.
- Emerging Markets have continued to benefit from inflows, as a synchronised cyclical upswing takes hold in many of large commodity exporters who have suffered since the Chinese slowdown in 2015.
- EM holdings were the worst performing bucket in Q4, up +0.4%, significantly underperforming the MSCI EM, which returned +7.1%.
- The biggest contributor in Q4 was Samsung (Q4: +5.8%, 2017: +58.8%), which posted very good results at the end of October and benefited from a cooling of tensions on the Korean peninsula. The stock had a sharp drawdown after tech sold-off in the US, but it recovered sufficiently to end the quarter higher.
- Banco Bradesco (Q4: -5.1%, 2017: +34.3%) was the sharpest detractor over the quarter. A high beta name, the stock suffered when it became increasingly clear to investors that Temer's structural reform programme, and pension reform in particular, had stalled in Parliament.
- There was similar turnover in the portfolio in Q4 as in the previous quarter.
  - In October, Ryanair was sold and Applied Materials was added.
  - In November, Danone was sold and Sage PLC was added.
  - In December, Comcast was sold and Activision Blizzard was bought.
- Relative to the MSCI AC World, the Fund is underweight N. America (43% vs. 55%), overweight Europe (37% vs. 23%), market-weight Asia ex-Japan (12% vs. 12%) and overweight Latin America (8% vs. 1%).
  - It has no Japan or Africa and Middle East exposure vs. 8% and 1%, respectively, for the Index.
- The Fund is overweight IT (44% vs. 18%), Industrials (12% vs. 11%) and Consumer Staples (16% vs. 8%), roughly market-weight Telecommunications (4% vs. 3%), and underweight Consumer Discretionary (4% vs. 12%), Financials (12% vs. 19%) and Health Care (8% vs. 11%).
  - It has no Utilities (vs. 3%), Real Estate (vs. 3%), Materials (vs. 5%) and Energy (vs. 6%).

Report of the Board of Directors (continued)





## Report of the Board of Directors (continued)

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

In the simplest terms, a lot went right for markets in 2017, as an almost “Goldilocks” scenario of open markets, ongoing global central bank accommodation (notwithstanding the Fed’s hikes and balance sheet reduction) and largely inflation-free economic growth combined to propel risk assets higher. Most U.S. macroeconomic data points were decidedly positive to end the year, reflected in improving measures of job creation, retail sales, industrial production, and capacity utilization. Further fueling animal spirits, the political apparatus in Washington finally agreed on a comprehensive tax reform bill – a long-absent fiscal achievement – providing for a substantial cut in corporate taxes as well as lower personal rates. In contrast with previous tax legislation, this new law comes at a time when unemployment is relatively low at 4%, thereby providing stimulus to an economy that is already showing momentum. To this point, the 3Q GDP print reported in December came in at 3.2%, bringing the year-over-year growth rate to 2.3%, up from 1.8% at the end of 2016. Despite this increase in economic activity, consumer price pressures remained muted, with the latest core CPI and core PCE prints coming in at 1.7% and 1.5%, respectively, well below the Fed’s nominal 2% target. Above all, volatility remained dormant throughout the year with both the VIX and MOVE Indices at all-time lows, notwithstanding many headline risks (i.e., political uncertainties, escalating North Korea rhetoric, and Fed composition changes).

Given this backdrop of heightened risk appetite, investors continued to reach for yield throughout the year, propelling markets higher. Equities, in particular, posted impressive gains with the S&P 500 Index up 6.6% in the fourth quarter and nearly 22% for the full year while performance in traditional fixed income sectors was also positive. The Bloomberg Barclays Aggregate Index gained 3.5% in 2017, despite the steady increase in shorter-term yields that resulted in the gap between two and 10-year Treasury notes flattening to approximately 50 basis points (bps) from 125 bps at the start of the year. The fixed income universe’s return was far short of the gangbusters performance of equities but still provided 120 bps of excess returns over duration-matched Treasuries. Municipals led fixed income returns, up nearly 11% during the year to outpace even emerging market credit which gained approximately 9%. Investment grade corporate credit benefitted from strong demand and returned 6.4%, while high yield experienced considerable spread tightening and was up by 7.5%. Among securitized issues, non-agency MBS continued to exhibit improving fundamental characteristics and posted consistently positive returns throughout the year to realize a nearly 10% gain for 2017 (led by option ARM and subprime collateral). Agency MBS benefitted from the backdrop of stagnant interest rates and low volatility to post a 2.5% return for the year, though headwinds - including the looming specter of a less active Federal Reserve given balance sheet normalization - limited excess returns over Treasuries to just 52 bps. Asset-backed securities (ABS), a largely floating rate asset class, experienced spread tightening of about 24 bps and gained 1.6% for the year. Finally, CMBS returns were driven by non-agency CMBS, up 3.8% during the year versus a 2.7% gain for agency CMBS.

The 20UGS (UCITS) Fund – TCW Unconstrained Plus Bond portfolio returned 0.9% in the fourth quarter of 2017 and 5.8% for the full year, outperforming the Merrill Lynch U.S. LIBOR 3 Month Index by 54 bps and over 460 bps, respectively. Drivers of performance, both positive and negative, were similar in the fourth quarter and the year. Allocations across corporate credit and securitized products drove outperformance in both periods, particularly non-agency MBS as the sector continued to benefit from solid fundamentals in the form of faster prepayments and rising home values. An emphasis on government guaranteed student loan ABS also contributed, followed by incremental benefit from the portfolio’s commercial MBS holdings. Corporate exposure was also significant to outperformance, with returns led by banking, communications, and consumer non-cyclical credits, while the allocation to energy provided an additional tailwind to performance given the remediation of commodity prices. Further small contributions also came from the modest exposure to emerging markets debt, which benefited from continued inflows against a backdrop of positive global growth and low inflation. Meanwhile, the duration position at approximately 1.7 years somewhat offset positive performance as U.S. Treasury rates rose across short and intermediate maturities over the past 12 months. Finally, the Fund continued to see small contributions throughout the year from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

Looking forward to 2018, notwithstanding the apparent tranquility in markets, we believe that risks are abundant below the surface, particularly within the below investment grade universe where there are increasingly aggressive underwriting standards, including worsening covenant quality. Investors appear far too complacent with regards to these risks, and willing to accept lower and lower compensation in the form of compressing yield spreads. With compensation near historical lows, risk appears meaningfully mispriced, with limited potential for upside going forward. Specific to the tax reform, markets have generally viewed the package as mildly stimulative to GDP, with analysts predicting a bump to GDP of between 0.2% and 0.5% over the first couple of years.



**Report of the Board of Directors** (continued)

While corporate earnings overall will likely be boosted by lower tax rates, there will no doubt be industry-specific winners and losers and corporations are liable to use any realized income gains to boost shareholder friendly activities in the form of share buybacks, dividend payments, and M&A activity, potentially muting the economic upside. Further, while macro-economic conditions look strong at first glance, there are increasing signs of stress, with growing burdens on consumer discretionary income and deteriorating underwriting standards. On the monetary side of things, the Fed's normalization process has thus far been transparent and generally uneventful, though the cumulative effect of rate hikes is a concern as monetary policy works with lags that can be long and variable. Another trend that should give investors pause is the staggering curve flattening that occurred this year, suggesting that markets are skeptical of the durability of economic growth and the potential for a policy mistake by the Fed that will end the recovery early. As we have seen in cycles past, the economy and markets can appear to be unaffected by Fed tightening for a period of time, but ultimately both succumb to the impact of tighter and more expensive cost of credit.

Informed by this context, the portfolio remains true to its disciplined, value-based approach, reflected in a focus on higher quality, more defensive areas of the market and a conservative duration profile. While concerns remain about a disorderly unwind of leverage in the credit markets, the timing of such an event is near impossible to predict, so we continue to look for opportunities to add yield while avoiding credit risk. Securitized products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favors high quality, more senior issues. Legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among CMBS, exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the portfolio's ABS allocation favors sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure CLOs. Finally, with wariness of embedded risks in the corporate credit market, the portfolio emphasizes more defensive sectors such as REITS, large U.S. money center banks, utilities, and consumer non-cyclical credits that are more likely to withstand volatility. In the current environment, where the amount of spread investors receive per unit of leverage is at historic lows, the allocation to high yield in the portfolio is similarly low. Finally, the portfolio continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

## Report of the Board of Directors (continued)

### 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

- The 20UGS Equity Opportunity Fund (Class A USD) was up +4.7% net of fees in Q4 2017. For comparison, the MSCI AC World Index was up +5.4% on the same period and the fund therefore underperformed slightly its benchmark.
- For the full year 2017, the 20UGS Equity Opportunity Fund (Class A USD) was up +23.0%, outperforming the MSCI AC World Index which was up +21.6%.
- As of 31st December 2017, the Fund was invested in 18 underlying funds:
  - o 6 Global funds including 5 active managers, and 1 smart beta investment.
  - o 1 US-focused funds, actively managed.
  - o 2 European funds including 1 active manager and 1 passive investment.
  - o 1 Japan-focused passive investment.
  - o 2 funds focused on security, including 1 active fund and 1 passive fund on cyber security.
  - o 1 infrastructure fund, actively managed.
  - o 1 high-dividend fund, actively managed.
  - o 1 active fund focused on robotics.
  - o 3 funds focused on EM equities: 2 global EM active managers and 1 global smart beta investment.
- The last quarter of the year started on a strong note. Financial markets were particularly strong in October amid robust corporate earnings and global economic resilience. The ECB taper announcement came without any surprise. November was marked in the US by positive tax reform progress and hopes for looser regulation. The S&P 500 Index delivered its 13th consecutive positive month. The rest of the equity market was more mixed with high dispersion around the globe. Euro strength was especially detrimental for European equities during the month. December proved to be a solid end to a strong year for most asset classes. The month was marked by the widely anticipated US Fed 25 bps interest rate rise, as well as growing momentum behind the US tax reform bill. In this context, global equity markets remained resilient and posted broad-based gains.
- One positive driver for the fund during Q4 and overall for the full year 2017 has been a slight overweight in EM equities, which have outperformed their developed counterparts (+7.1% in Q4 for the MSCI EM vs. +5.1% for the MSCI World). Active emerging managers remained good at catching the rally as a whole during the period but there was some dispersion among them. One smart-beta EM manager generated +10.6% in Q4, nicely outperforming, while another detracted on the back of stock selection.
- In the developed market part of the portfolio, global equity managers performed well overall. Three active managers Cantillon (+6.2%), Fiera (+5.5%) and Orbis (+8.5%) outperformed while one smart beta strategy also delivered good returns (TOBAM was up +7.3%). However, Egerton (+2.9%) continued to lag the main index due to negative news flow impacting its cable stock holdings even though its performance for the whole year was excellent. Finally, the Top 25 Fund (+3.8%) suffered on the back of stock selection within the EM allocation, affected by idiosyncratic stories.
- US equities largely outperformed their European counterparts in Q4 but the US allocation within the fund detracted from performance. Some thematic investment in the security/cybersecurity theme performed well albeit underperforming the US market. An event-driven manager focusing on fundamental changes affecting companies also underperformed, being up only +2.5%.
- Performance was poor in Europe on the back of a stronger euro. Investments in that bucket were mixed as one M&A strategy was slightly negative, while an active manager managed to offset the losses being up +2.6%, above the index.
- Finally, a good contribution came from the fund's exposure to Japanese equities. The passive exposure to Japan was up more than +9% over the quarter.
- New investments were made during the Q4. One active manager focused on robotics was added in November, and has its portfolio evenly split between Europe, US and Asia. This investment suffered from rotation within the Tech space on that period, essentially due to profit taking and contributed negatively. Another high dividend investment was added at the same time, and was a good contributor.

Report of the Board of Directors (continued)

Regional Allocation

Regional Allocation		+/-	MSCI AC World
North America	46.4%	-5.1%	51.5%
Europe	22.7%	0.9%	21.8%
Japan	11.3%	3.4%	7.9%
Asia Pacific	2.3%	-2.0%	4.3%
Asia EM	10.8%	3.0%	7.8%
Latam	1.8%	0.4%	1.4%
Middle East / Africa	0.7%	-0.4%	1.1%
Europe EM	1.3%	0.5%	0.8%
Cash	3.1%	3.1%	0.0%

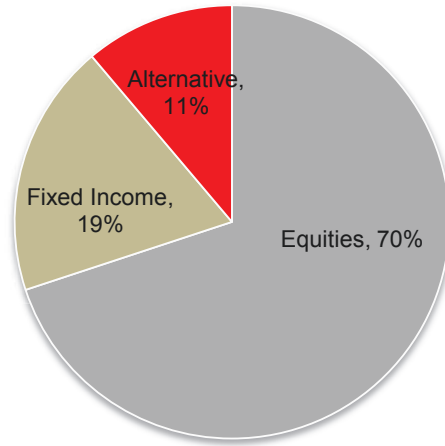
## Report of the Board of Directors (continued)

### 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

- The 20UGS Diversified Opp (Class A USD) was up +3.8% during Q4, in line with the fund's benchmark (composed of 65% MSCI AC World, 25% BarCap Global Aggregate, and 10% HFRX Global Hedge Fund Index). For 2017 the fund was up +16.7% vs. +15.1% for the benchmark.
- Q4 was a strong end to a good year across most asset classes. Notwithstanding the Fed rate rise, markets were buoyed by the passing of US tax reforms which saw a substantial cut in corporate tax rates.
- The fund's equity exposure returned +5.5% during Q4, broadly in line with the MSCI AC World which was up +5.4%. For 2017 these holdings were up +23.0%, ahead of the index which was up +21.6%.
  - o Passive emerging market exposure continued to perform strongly across the quarter, up +7.1%. These stocks moved higher on the back of an upswing in global growth and improved commodities markets.
  - o Active managers provided mixed results but generally outperformed. One fund, which invests in high quality business which are able to sustainably generate free cash flow, delivered +8.6%. The fund was helped by good results from companies such as Microsoft and Estee Lauder.
  - o Another, more value oriented manager matched this performance helped largely by good stock picks in Asia.
  - o Although there were no negative performances within equities across the quarter, exposure to the US healthcare sector detracted on a relative basis. The sector suffered a sell-off after Trump was quoted as saying that "prescription drug prices are out of control".
- The fixed income portion of the portfolio was up +0.9% in Q4, while the Global Agg was up +0.2%. For 2017 the FI book was up +9.1%, while the Global Agg was up +3.0%.
  - o A manager with a focus on the subordinated debt of highly rated companies, particularly in the European financial sector, continued to perform strongly due to the high carry on the portfolio as well as an improved European growth outlook.
  - o Passive emerging market bond exposure also did well for the portfolio.
  - o Although positive, much more muted gains were generated by passive Treasuries exposure.
- Alternatives were up +1.5%, performing in line with the HFRX Global Hedge Fund Index. For the year, the fund's holdings were up +3.4%, behind the index (+6.0% for the HFRX).
  - o Passive exposure to European real estate contributed strongly, up +5.3% over the quarter, helped by an improved growth outlook for Europe.
  - o A multi-manager hedge fund continued to generate steady gains, up +0.9%. The fund has a credit bias and little in the way of equity beta which detracted on a relative basis.
  - o A UK based infrastructure closed-end vehicle was up +1.2% over the quarter, recovering slightly towards the end of the year from a lackluster performance. It was impacted by a more hawkish rates outlook and criticism from the leftwing Labour Party's leader, Jeremy Corbyn.
- At the end of the quarter, allocations were as follows:
  - o 5 fixed income funds (2 passive US Treasury ETFs, a passive EM debt ETF, a subordinated financials fund, and a Latin American corporate credit fund).
  - o 12 equity funds (8 passive, 4 active).
  - o 3 alternative investments (a multi-manager UCITS, a listed closed-end infrastructure fund, and a passive ETF of listed European real estate).

Report of the Board of Directors (continued)

Asset Allocation as of 31<sup>st</sup> December



## Report of the Board of Directors (continued)

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

The Fiera Global Equity strategy was up in both absolute performance and outperformed the MSCI World Index in the 4th quarter of 2017.

Among the leading contributors to the portfolio's performance were InterContinental, Sherwin-Williams, Nike and Fanuc. InterContinental posted improved results and will be a beneficiary of the corporate tax reform in the US, as over half of their revenues come from the United States. Sherwin-Williams closed their Valspar acquisition and announced greater synergies than previously outlined. The company is also a beneficiary of continued solid housing activity in its retail paint division. Nike was also a detractor in the prior quarter and rebounded following the release of good results, coming in ahead of expectations led by solid growth in China. Nike also hosted a well-received investor day in late October that highlighted upcoming product innovations that should drive further growth. Finally, we see Nike's increasing direct to consumer presence (owned retail stores and online sales) as an opportunity to increase overall margins. Fanuc's stock was driven by strong earnings including positive guidance and strong margins, as well as the introduction of their FIELD technology solution. FIELD, which allows Fanuc and 3rd party developers to write applications for industrial robots, is expected to generate additional service revenues from Fanuc's existing installed base and could potentially lead to market share gains. The leading detractors in the quarter included Svenska Handelsbanken, Unilever and Geberit. Svenska Handelsbanken reported good quarterly results in Q4, but underperformed relative to the market in the quarter, along with the other Nordic banks, as other sectors and countries benefited more from the global growth. Additionally, Svenska Handelsbanken, considered as one of the safest and highest quality bank in the world, lost some of its premium valuation on higher capital regulatory requirements and lack of capital return in the year. Meanwhile, Unilever, a strong performer in the middle of the year, reported organic growth below expectations. Natural disasters and a weak performance of the ice cream division due to poor weather, along with competition from new entrant Halo (a low calorie/high protein ice cream) were to blame. Personal Care growth was also weaker than expected. We continue to see Unilever as a margin expansion story with good Emerging Market exposure. Geberit's stock traded down after a slight earnings miss, as it was highly valued. Geberit also announced that they would be putting in price increases to offset cost increases in raw materials. We do not believe there is a change to the thesis or long-term potential of the company.

During the quarter we eliminated our position in Tractor Supply Co and initiated a position in Alphabet, the parent company of Google. Tractor Supply will be investing more in e-commerce initiatives at the expense of new store openings. We see a slight decline in growth and ROIC and saw Alphabet as having better prospects. As for Alphabet, the company has a strong culture of innovation and multiple billion-user platforms such as Gmail, Android, Maps and YouTube. The company is now managed by its 2nd generation of executives and has continued to demonstrate the ability to navigate through the rapid changes that characterizes its industry. As such, we believe Alphabet is well positioned to continue to capitalize on the attractive growth drivers provided by an increasingly connected world. Lastly, we expect the company to eventually monetize some of its other bets, which currently understate the earnings power of the entire organization.

Our sector and regional weights are driven by bottom up stock selection. As we enter the first quarter of 2018, we remain underweight the Euro zone, the United States and Japan as we continue to find more attractive opportunities in other parts of the world, such as Switzerland and Emerging Markets. We are currently overweight Industrials, Consumer Staples and Health Care while underweight Energy, Real Estate and Utilities.

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, 2018

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

### Opinion

We have audited the financial statements of the 20UGS (UCITS) FUNDS, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2017, and the statement of operations and the statement of changes in net assets for the year from January 1, 2017 to December 31, 2017, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended December 31, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.


### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé  
  
Isabelle Nicks

## 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
<b>ASSETS</b>				
Securities portfolio at cost	2.2	13 824 467	200 082 266	14 475 243
Net unrealised profit/ (loss)		3 799 274	(315 335)	3 461 761
Securities portfolio at market value		17 623 741	199 766 932	17 937 004
Cash at bank		415 181	4 184 244	278 825
Receivable for Fund shares issued		50 000	499 368	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	76 964
Dividends receivable, net		17 321	-	2 317
Bank interest receivable		264	-	-
Interest receivable on bonds		-	1 161 107	-
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	59 947	806 617	41 890
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	10 699	-
Formation expenses, net	2.2.8	1 173	572	1 050
Other assets		15	139	11
		<b>18 167 642</b>	<b>206 429 678</b>	<b>18 338 061</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	567
Payable for Fund shares redeemed		-	132 345	76 964
Payable for securities purchased		-	1 692 184	-
Payable on spot exchange		-	-	76 270
Management fees payable	3	6 852	19 700	6 852
Investment management and global distributor fees payable	4, 5	56 634	498 254	40 954
Depositary fees payable	7	4 558	17 082	4 558
<i>Taxe d'abonnement</i> payable	10	2 236	24 573	1 363
Administration fees payable	8	10 822	27 215	10 695
Registrar Agent fees payable	8	2 427	10 246	2 428
Professional fees payable		4 622	54 341	4 572
Interest and bank charges payable		1 437	2 678	1 134
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	22 914	-
		<b>89 588</b>	<b>2 501 532</b>	<b>226 357</b>
<b>TOTAL NET ASSETS</b>		<b>18 078 054</b>	<b>203 928 146</b>	<b>18 111 704</b>

## 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 USD	Combined USD
<b>ASSETS</b>				
Securities portfolio at cost	2.2	16 608 031	90 345 199	335 335 206
Net unrealised profit/ (loss)		2 324 521	13 371 964	22 642 186
Securities portfolio at market value		18 932 552	103 717 163	357 977 392
Cash at bank		633 833	467 923	5 980 006
Receivable for Fund shares issued		-	1 514 785	2 064 153
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	386 153	463 117
Dividends receivable, net		3 169	60 542	83 349
Bank interest receivable		-	-	264
Interest receivable on bonds		-	-	1 161 107
Unrealised appreciation on forward foreign exchange contracts	2.2.6, 12	19 178	127 177	1 054 809
Unrealised appreciation on financial futures contracts	2.2.6, 11	-	-	10 699
Formation expenses, net	2.2.8	-	4 774	7 569
Other assets		11	31	207
		<b>19 588 743</b>	<b>106 278 548</b>	<b>368 802 672</b>
<b>LIABILITIES</b>				
Bank Overdraft		873	375 657	377 097
Payable for Fund shares redeemed		-	19 907	229 216
Payable for securities purchased		-	803 094	2 495 278
Payable on spot exchange		-	387 209	463 479
Management fees payable	3	6 924	8 177	48 505
Investment management and global distributor fees payable	4, 5	49 682	323 974	969 498
Depositary fees payable	7	4 592	10 213	41 003
<i>Taxe d'abonnement</i> payable	10	1 973	12 892	43 037
Administration fees payable	8	10 706	19 017	78 455
Registrar Agent fees payable	8	2 451	5 268	22 820
Professional fees payable		4 830	26 844	95 209
Interest and bank charges payable		926	423	6 598
Unrealised depreciation on forward foreign exchange contracts	2.2.6, 12	31 529	-	31 529
Unrealised depreciation on financial futures contracts	2.2.6, 11	-	-	22 914
		<b>114 486</b>	<b>1 992 675</b>	<b>4 924 638</b>
<b>TOTAL NET ASSETS</b>		<b>19 474 257</b>	<b>104 285 873</b>	<b>363 878 034</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>16 601 827</b>	<b>159 030 988</b>	<b>16 074 080</b>
<b>INCOME</b>				
Dividends, net	2.2.1	248 343	5 501	2 335
Interest on Bonds, net	2.2.1	-	6 523 016	-
Bank interest	2.2.1	957	15 448	973
Other income		-	24 717	2
		<b>249 300</b>	<b>6 568 682</b>	<b>3 310</b>
<b>EXPENSES</b>				
Management fees	3	25 469	111 687	31 885
Investment management and global distributor fees	4, 5	216 322	1 782 965	152 393
Depository fees	7	17 011	68 012	16 847
<i>Taxe d'abonnement</i>	10	8 086	86 237	5 761
Administration fees	8	31 476	94 420	38 396
Registrar Agent fees	8	10 367	29 948	8 761
Professional fees		27 993	237 888	24 936
Interest and bank charges		714	63	525
Amortisation of formation expenses	2.2.8	2 267	1 139	2 089
Transaction costs		39 962	25 721	11 795
Other expenses		1 050	8 349	1 502
		<b>380 717</b>	<b>2 446 429</b>	<b>294 890</b>
<b>Net investment income/ (loss)</b>		<b>(131 417)</b>	<b>4 122 253</b>	<b>(291 580)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		2 043 261	(545 163)	672 667
- currencies		(20 051)	383 055	344
- forward foreign exchange contracts		313 515	7 276 800	424 254
- futures contracts		-	(204 688)	-
		<b>2 336 725</b>	<b>6 910 004</b>	<b>1 097 265</b>
<b>Net realised result for the year</b>		<b>2 205 308</b>	<b>11 032 257</b>	<b>805 685</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 560 573	3 399 433	3 203 005
- forward foreign exchange contracts		13 250	(764 536)	(15 143)
- futures contracts		-	(75 511)	-
		<b>2 573 823</b>	<b>2 559 386</b>	<b>3 187 862</b>
<b>Result of operations</b>		<b>4 779 131</b>	<b>13 591 643</b>	<b>3 993 547</b>
<b>Movements in capital</b>				
Subscriptions		3 773 904	86 056 364	671 055
Redemptions		(7 076 808)	(54 750 849)	(2 626 978)
		<b>(3 302 904)</b>	<b>31 305 515</b>	<b>(1 955 923)</b>
<b>Net assets at the end of the year</b>		<b>18 078 054</b>	<b>203 928 146</b>	<b>18 111 704</b>

## 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 USD	Combined USD
<b>Net assets at the beginning of the year</b>		<b>12 995 293</b>	<b>27 036 551</b>	<b>231 738 739</b>
<b>INCOME</b>				
Dividends, net	2.2.1	92 727	712 597	1 061 503
Interest on Bonds, net	2.2.1	-	-	6 523 016
Bank interest	2.2.1	572	813	18 763
Other income		-	34	24 753
		<b>93 299</b>	<b>713 444</b>	<b>7 628 035</b>
<b>EXPENSES</b>				
Management fees	3	31 494	36 346	236 881
Investment management and global distributor fees	4, 5	154 143	757 696	3 063 519
Depository fees	7	16 784	27 932	146 586
<i>Taxe d'abonnement</i>	10	5 801	33 053	138 938
Administration fees	8	38 403	47 713	250 408
Registrar Agent fees	8	8 770	15 237	73 083
Professional fees		21 027	77 320	389 164
Interest and bank charges		629	190	2 121
Amortisation of formation expenses	2.2.8	-	8 928	14 423
Transaction costs		10 970	92 964	181 412
Other expenses		676	1 540	13 117
		<b>288 697</b>	<b>1 098 919</b>	<b>4 509 652</b>
<b>Net investment income/ (loss)</b>		<b>(195 398)</b>	<b>(385 475)</b>	<b>3 118 383</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		499 457	317 404	2 987 626
- currencies		(1 096)	(1 901)	360 351
- forward foreign exchange contracts		43 350	498 808	8 556 727
- futures contracts		-	-	(204 688)
		<b>541 711</b>	<b>814 311</b>	<b>11 700 016</b>
<b>Net realised result for the year</b>		<b>346 313</b>	<b>428 836</b>	<b>14 818 399</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 746 177	13 184 867	24 094 055
- forward foreign exchange contracts		(18 715)	63 444	(721 700)
- futures contracts		-	-	(75 511)
		<b>1 727 462</b>	<b>13 248 311</b>	<b>23 296 844</b>
<b>Result of operations</b>		<b>2 073 775</b>	<b>13 677 147</b>	<b>38 115 243</b>
<b>Movements in capital</b>				
Subscriptions		12 010 194	74 129 079	176 640 596
Redemptions		(7 605 005)	(10 556 904)	(82 616 544)
		<b>4 405 189</b>	<b>63 572 175</b>	<b>94 024 052</b>
<b>Net assets at the end of the year</b>		<b>19 474 257</b>	<b>104 285 873</b>	<b>363 878 034</b>



## Statistical information

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

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A CHF</b>				
Number of shares		20 826.763	19 721.277	23 734.298
Net asset value per share	CHF	117.10	91.30	92.82
<b>Class A EUR</b>				
Number of shares		18 618.732	15 020.433	42 305.063
Net asset value per share	EUR	120.15	93.16	94.59
<b>Class A GBP</b>				
Number of shares		3 467.148	3 034.959	11 082.932
Net asset value per share	GBP	122.85	94.51	94.99
<b>Class A USD</b>				
Number of shares		78 845.235	84 416.641	162 167.278
Net asset value per share	USD	127.63	96.82	96.53
<b>Class P EUR</b>				
Number of shares		6 172.268	2 924.460	3 482.938
Net asset value per share	EUR	117.99	92.03	93.63
<b>Class P USD</b>				
Number of shares		11 045.352	47 834.597	67 098.076
Net asset value per share	USD	124.51	94.96	95.20
Total Net Assets	USD	18 078 054	16 601 827	30 495 428

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

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A CHF</b>				
Number of shares		145 959.522	109 248.457	106 692.103
Net asset value per share	CHF	104.10	102.30	101.04
<b>Class A EUR</b>				
Number of shares		478 440.267	423 559.106	599 946.375
Net asset value per share	EUR	106.62	104.22	102.36
<b>Class A GBP</b>				
Number of shares		20 324.235	26 317.235	197 750.294
Net asset value per share	GBP	109.98	106.69	104.01
<b>Class A USD</b>				
Number of shares		674 098.936	548 152.021	508 314.884
Net asset value per share	USD	110.79	106.21	102.80

Statistical information (continued)

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

	Currency	31/12/17	31/12/16	31/12/15
<b>Class I USD</b>				
Number of shares		40 000.000	-	-
Net asset value per share	USD	101.71	-	-
<b>Class P CHF</b>				
Number of shares		17 626.563	7 568.530	6 345.057
Net asset value per share	CHF	101.95	100.53	99.73
<b>Class P EUR</b>				
Number of shares		65 110.353	83 636.704	89 482.909
Net asset value per share	EUR	103.67	101.70	100.36
<b>Class P GBP</b>				
Number of shares		5 669.945	3 511.530	3 174.530
Net asset value per share	GBP	104.81	102.07	99.73
<b>Class P USD</b>				
Number of shares		316 466.513	281 882.869	419 023.053
Net asset value per share	USD	109.17	105.09	102.12
Total Net Assets	USD	203 928 146	159 030 988	213 697 721

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

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A CHF</b>				
Number of shares		12 462.653	13 894.347	16 144.347
Net asset value per share	CHF	110.14	91.71	92.06
<b>Class A EUR</b>				
Number of shares		20 247.711	30 377.947	19 344.130
Net asset value per share	EUR	111.83	92.74	92.59
<b>Class A GBP</b>				
Number of shares		3 792.017	3 792.017	19 873.563
Net asset value per share	GBP	114.36	94.17	93.33
<b>Class A USD</b>				
Number of shares		87 558.448	88 754.260	99 720.043
Net asset value per share	USD	116.18	94.43	92.89
<b>Class P GBP</b>				
Number of shares		300.000	300.000	300.000
Net asset value per share	GBP	113.79	94.24	94.03



Statistical information (continued)

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

	Currency	31/12/17	31/12/16	31/12/15
<b>Class P USD</b>				
Number of shares		27 709.652	31 899.215	38 786.067
Net asset value per share	USD	114.72	93.80	92.83
Total Net Assets	USD	18 111 704	16 074 080	19 069 786

**20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY**

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A CHF</b>				
Number of shares		6 993.755	5 939.676	8 939.676
Net asset value per share	CHF	109.60	96.09	95.57
<b>Class A EUR</b>				
Number of shares		3 714.939	2 000.000	3 027.297
Net asset value per share	EUR	111.35	97.26	96.08
<b>Class A GBP</b>				
Number of shares		3 480.907	750.000	750.000
Net asset value per share	GBP	117.06	101.42	99.27
<b>Class A USD</b>				
Number of shares		68 605.181	55 577.509	53 057.781
Net asset value per share	USD	115.92	99.24	96.51
<b>Class P GBP</b>				
Number of shares		1 417.538	1 200.000	1 200.000
Net asset value per share	GBP	110.47	96.10	94.43
<b>Class P USD</b>				
Number of shares		84 343.032	67 082.672	82 375.582
Net asset value per share	USD	112.34	96.55	94.28
Total Net Assets	USD	19 474 257	12 995 293	14 333 003

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

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A CHF</b>				
Number of shares		30 286.655	26 818.000	-
Net asset value per share	CHF	128.77	101.29	-

Statistical information (continued)

20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A EUR</b>				
Number of shares		40 393.134	21 060.220	-
Net asset value per share	EUR	129.75	101.74	-
<b>Class A GBP</b>				
Number of shares		4 939.805	1 701.083	-
Net asset value per share	GBP	131.37	102.06	-
<b>Class A USD</b>				
Number of shares		392 237.794	144 494.349	-
Net asset value per share	USD	134.46	103.24	-
<b>Class P CHF</b>				
Number of shares		1 730.000	-	-
Net asset value per share	CHF	112.09	-	-
<b>Class P EUR</b>				
Number of shares		21 058.889	-	-
Net asset value per share	EUR	113.62	-	-
<b>Class P GBP</b>				
Number of shares		3 284.636	-	-
Net asset value per share	GBP	109.43	-	-
<b>Class P USD</b>				
Number of shares		277 128.312	67 806.336	-
Net asset value per share	USD	132.84	102.82	-
Total Net Assets	USD	104 285 873	27 036 551	-

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

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
10 500	ACTIVISION BLIZZARD INC	USD	701 172	664 860	3.68
6 900	AIRBUS SE	EUR	475 860	687 698	3.80
690	ALPHABET INC	USD	438 716	722 016	3.99
8 100	ANALOG DEVICES INC	USD	550 184	721 143	3.99
13 370	APPLIED MATERIALS INC	USD	728 347	683 474	3.78
71 985	BANCO BRADESCO SA - ADR	USD	511 872	737 126	4.08
3 180	BECTON DICKINSON AND CO	USD	500 317	680 711	3.77
2 200	CHARTER COMMUNICATIONS INC	USD	520 815	739 112	4.09
14 345	CHINA MOBILE LTD	USD	771 730	724 996	4.01
7 460	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	480 473	701 911	3.88
7 510	FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR	USD	691 930	705 189	3.90
4 910	JOHNSON & JOHNSON	USD	524 118	686 025	3.79
4 580	MASTERCARD INC	USD	470 782	693 229	3.83
4 710	MOODY'S CORP	USD	446 038	695 243	3.85
8 230	NESTLE SA	CHF	630 651	707 739	3.91
7 836	RECKITT BENCKISER GROUP PLC	GBP	654 364	733 444	4.06
30 590	RELX NV	EUR	630 703	703 978	3.89
6 800	SAFRAN SA	EUR	515 732	701 493	3.88
66 650	SAGE GROUP PLC	GBP	664 048	719 502	3.98
600	SAMSUNG ELECTRONICS CO LTD - GDR	USD	416 268	718 800	3.98
6 020	SAP SE	EUR	548 752	675 533	3.74
4 120	S&P GLOBAL INC	USD	471 830	697 928	3.86
17 826	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	427 416	706 801	3.91
12 365	UNILEVER NV	EUR	730 856	697 183	3.86
6 430	WIRECARD AG	EUR	321 493	718 607	3.98
<b>Total Shares</b>			<b>13 824 467</b>	<b>17 623 741</b>	<b>97.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>13 824 467</b>	<b>17 623 741</b>	<b>97.49</b>
<b>Total Investments</b>			<b>13 824 467</b>	<b>17 623 741</b>	<b>97.49</b>

## 20UGS (UCITS) FUNDS TOP 25 EQUITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	19.61	United States of America	42.52
Technology Hardware & Equipment	15.66	Netherlands	11.55
Financial Services	11.54	United Kingdom	8.04
Media	7.98	Germany	7.71
Personal Goods	7.91	Brazil	4.08
Aerospace & Defense	7.68	Hong Kong (China)	4.01
Leisure Goods	7.66	South Korea	3.98
Banks	4.08	Switzerland	3.91
Food Producers	3.91	Taiwan	3.91
Beverages	3.90	Mexico	3.90
Pharmaceuticals & Biotechnology	3.79	France	3.88
Health Care Equipment & Services	3.77		
	<b>97.49</b>		<b>97.49</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
250 000	ABBVIE INC 4.5% 14/05/2035	USD	250 363	275 413	0.14
250 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	245 538	254 899	0.12
400 000	AIR LEASE CORP 2.625% 04/09/2018	USD	403 152	401 245	0.20
300 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.9% 15/06/2023	USD	298 935	310 125	0.15
335 000	ALIMENTATION COUCHE-TARD INC - 144A - 3.55% 26/07/2027	USD	334 551	334 905	0.16
150 000	ALLY FINANCIAL INC 4.75% 10/09/2018	USD	156 000	152 063	0.07
200 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	207 734	205 000	0.10
100 000	ALTICE US FINANCE I CORP - 144A - 5.5% 15/05/2026	USD	101 875	102 125	0.05
80 000	AMC NETWORKS INC 4.75% 01/08/2025	USD	80 000	79 600	0.04
600 000	AMERICA WEST AIRLINES 2001-1 PASS THROUGH TRUST - IA A1 - 7.1% 02/10/2022	USD	190 641	189 340	0.09
200 000	AMERICAN AIRLINES 2011-1 CLASS A PASS THROUGH TRUST - 10 1CB1 - 5.25% 31/01/2021	USD	111 100	107 354	0.05
250 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	196 960	194 767	0.10
500 000	AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP LP 3.75% 15/04/2023	USD	517 380	513 398	0.25
250 000	AMERICAN EXPRESS CO 7% 19/03/2018	USD	262 983	252 691	0.12
500 000	AMERICAN TOWER CORP 3.4% 15/02/2019	USD	509 105	505 804	0.25
250 000	AMGEN INC 4.4% 01/05/2045	USD	229 445	273 112	0.13
400 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.65% 01/02/2026	USD	411 020	413 492	0.20
35 000	ANTERO RESOURCES CORP 5% 01/03/2025	USD	34 038	35 875	0.02
500 000	ANTHEM INC 1.875% 15/01/2018	USD	501 205	499 971	0.25
500 000	ANTHEM INC 2.5% 21/11/2020	USD	499 110	499 301	0.24
285 000	ANTHEM INC 3.65% 01/12/2027	USD	284 427	291 098	0.14
200 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 4.625% 15/05/2023	USD	206 000	204 810	0.10
650 000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST SERIES AEG 2006-HE1 - 5 A1A - FRN 25/01/2036	USD	576 672	632 889	0.31
240 000	AT&T INC - 144A - 5.15% 15/11/2046	USD	242 767	246 209	0.12
700 000	AT&T INC 3.4% 15/05/2025	USD	680 111	690 545	0.34
200 000	AT&T INC 4.125% 17/02/2026	USD	210 360	204 914	0.10
165 000	AT&T INC 4.9% 14/08/2037	USD	164 706	167 596	0.08
150 000	AXALTA COATING SYSTEMS LLC - 144A - 4.875% 15/08/2024	USD	152 625	157 875	0.08
250 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	257 775	258 889	0.13
935 000	BANK OF AMERICA CORP FRN 24/04/2028	USD	935 000	960 808	0.47
595 000	BANK OF AMERICA CORP 5.65% 01/05/2018	USD	616 022	602 130	0.30
970 000	BANK OF AMERICA CORP 6.875% 25/04/2018	USD	1 033 030	984 864	0.48
500 000	BANK OF AMERICA CORP 7.625% 01/06/2019	USD	552 055	537 991	0.26
525 000	BAT CAPITAL CORP - 144A - 2.297% 14/08/2020	USD	525 000	522 441	0.26
300 000	BAYER US FINANCE LLC - 144A - 2.375% 08/10/2019	USD	300 300	300 244	0.15
555 000	BEAR STEARNS COS LLC 7.25% 01/02/2018	USD	599 972	557 226	0.27
375 000	BOSTON PROPERTIES LP - AR5 1A1A - 4.125% 15/05/2021	USD	395 899	392 220	0.19
400 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD - 144A - 2.375% 15/01/2020	USD	397 316	397 491	0.19
285 000	CBS CORP - 144A - 3.7% 01/06/2028	USD	280 155	281 663	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
265 000	CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP 3.849% 15/04/2023	USD	277 709	273 723	0.13
40 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028	USD	39 400	39 100	0.02
167 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	171 281	164 913	0.08
37 000	CDK GLOBAL INC - 144A - 4.875% 01/06/2027	USD	37 231	37 555	0.02
390 000	CELGENE CORP 3.875% 15/08/2025	USD	386 233	404 329	0.20
240 000	CENTENE CORP 4.75% 15/01/2025	USD	238 314	244 800	0.12
90 000	CENTENNIAL RESOURCE PRODUCTION LLC - 144A - 5.375% 15/01/2026	USD	90 000	91 913	0.05
100 000	CENTRAL GARDEN & PET CO 5.125% 01/02/2028	USD	100 000	100 250	0.05
100 000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	USD	107 250	106 250	0.05
52 000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 6.375% 15/09/2020	USD	52 000	52 910	0.03
158 000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC - 144A - 5.75% 01/03/2025	USD	161 401	158 593	0.08
295 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	295 000	345 136	0.17
45 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC - 144A - 5.125% 30/06/2027	USD	45 000	46 661	0.02
105 000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	USD	96 225	95 025	0.05
270 000	CIGNA CORP 3.05% 15/10/2027	USD	269 482	265 760	0.13
500 000	CITIGROUP INC 1.7% 27/04/2018	USD	499 030	499 542	0.24
500 000	CITIGROUP INC 1.8% 05/02/2018	USD	500 145	499 959	0.25
1 200 000	CITIGROUP INC 2.05% 07/12/2018	USD	1 199 687	1 199 017	0.59
1 000 000	CITIGROUP INC 6.125% 15/05/2018	USD	1 042 115	1 015 246	0.50
140 000	CLEAN HARBORS INC 5.125% 01/06/2021	USD	143 500	141 750	0.07
45 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	48 825	50 626	0.02
1 000 000	CONTINENTAL AIRLINES 1999-2 CLASS A-1 PASS THROUGH TRUST 7.256% 15/03/2020	USD	216 035	200 077	0.10
119 000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	USD	115 227	117 513	0.06
90 000	CROWNROCK LP / CROWNROCK FINANCE INC - 144A - 5.625% 15/10/2025	USD	90 125	90 675	0.04
93 000	CUMBERLAND FARMS INC - 144A - 6.75% 01/05/2025	USD	94 193	98 813	0.05
500 000	CVS HEALTH CORP 2.25% 05/12/2018	USD	500 970	500 766	0.25
108 000	DAVITA INC 5% 01/05/2025	USD	107 405	108 238	0.05
1 030 000	DISCOVER BANK 2.6% 13/11/2018	USD	1 029 360	1 033 692	0.51
439 000	DUKE ENERGY PROGRESS LLC 4.2% 15/08/2045	USD	474 089	485 367	0.24
550 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	643 461	601 824	0.30
150 000	ENBRIDGE ENERGY PARTNERS LP 5.875% 15/10/2025	USD	149 481	170 156	0.08
100 000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC - 144A - 5.75% 30/01/2028	USD	100 000	103 075	0.05
200 000	ENERGY TRANSFER LP 4.9% 15/03/2035	USD	172 548	198 409	0.10
550 000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	USD	509 824	536 716	0.26
300 000	ENTERGY ARKANSAS INC 3.05% 01/06/2023	USD	298 869	301 318	0.15
400 000	ENTERGY CORP 4% 15/07/2022	USD	399 436	417 995	0.20
250 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	290 793	334 718	0.16
300 000	FARMERS EXCHANGE CAPITAL III - 144A - FRN 15/10/2054	USD	300 000	324 840	0.16

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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
45 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	45 706	46 463	0.02
200 000	FIRST DATA CORPORATION - 144A - 5.5% 15/04/2027	USD	199 935	204 500	0.10
98 000	FIRST QUALITY FINANCE CO INC - 144A - 4.625% 15/05/2021	USD	99 348	99 225	0.05
85 000	FIRST QUALITY FINANCE CO INC - 144A - 5% 01/07/2025	USD	86 488	86 913	0.04
200 000	FORD MOTOR CREDIT CO LLC 2.145% 09/01/2018	USD	199 874	200 005	0.10
300 000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	302 061	300 928	0.15
600 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	620 400	618 370	0.30
409 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 5.625% 31/07/2019	USD	434 358	428 015	0.21
450 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	472 338	468 694	0.23
200 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	218 742	216 859	0.11
500 000	GENERAL MOTORS FINANCIAL CO INC 3.1% 15/01/2019	USD	506 850	502 804	0.25
370 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	358 952	412 218	0.20
80 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	83 400	86 000	0.04
100 000	GOLDEN NUGGET INC 6.75% 15/10/2024	USD	99 000	102 000	0.05
275 000	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	275 000	274 139	0.13
620 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	648 086	643 640	0.32
975 000	GOLDMAN SACHS GROUP INC 3.85% 26/01/2027	USD	972 270	1 002 027	0.49
250 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	280 815	271 081	0.13
430 000	GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	USD	450 060	434 552	0.21
19 000	GULFPORT ENERGY CORP 6.375% 15/05/2025	USD	19 000	19 166	0.01
250 000	HCA INC 5% 15/03/2024	USD	253 645	260 625	0.13
150 000	HCP INC - 1 A4A - 3.15% 01/08/2022	USD	138 534	151 569	0.07
600 000	HCP INC 3.875% 15/08/2024	USD	597 780	614 991	0.30
95 000	HIGH RIDGE BRANDS CO - 144A - 8.875% 15/03/2025	USD	95 000	85 025	0.04
100 000	HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023	USD	104 500	105 125	0.05
400 000	HUMANA INC 2.9% 15/12/2022	USD	399 320	399 794	0.20
79 000	IHS MARKIT LTD - 144A - 4% 01/03/2026	USD	79 000	79 296	0.04
54 000	IHS MARKIT LTD - 144A - 5% 01/11/2022	USD	56 020	58 817	0.03
300 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	193 500	246 000	0.12
400 000	INTERNATIONAL LEASE FINANCE CORP - 144A - 7.125% 01/09/2018	USD	446 500	412 815	0.20
500 000	JERSEY CENTRAL POWER & LIGHT CO 4.8% 15/06/2018	USD	518 320	505 892	0.25
280 000	JOHNSON & JOHNSON 2.9% 15/01/2028	USD	279 667	280 772	0.14
800 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH3 - A4 1A1A - FRN 25/03/2037	USD	619 112	719 454	0.35
600 000	JPMORGAN CHASE & CO FRN 01/05/2028	USD	603 402	611 131	0.30
1 150 000	JPMORGAN CHASE & CO 3.9% 15/07/2025	USD	1 177 847	1 206 741	0.59
300 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	301 896	300 644	0.15
45 000	KAR AUCTION SERVICES INC - 144A - 5.125% 01/06/2025	USD	45 000	46 181	0.02
215 000	KCP&L GREATER MISSOURI OPERATIONS CO - AR7 2A - 8.27% 15/11/2021	USD	267 732	248 822	0.12
30 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 5% 01/06/2024	USD	30 488	31 013	0.02
250 000	KILROY REALTY LP 3.45% 15/12/2024	USD	249 675	249 666	0.12
530 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	527 912	585 208	0.29
80 000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	USD	81 475	80 400	0.04



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	USD	103 000	101 000	0.05
600 000	LG&E & KU ENERGY LLC 3.75% 15/11/2020	USD	619 932	619 410	0.30
200 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	200 000	198 509	0.10
325 000	L3 TECHNOLOGIES INC 5.2% 15/10/2019	USD	346 645	340 555	0.17
305 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	314 961	313 925	0.15
85 000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	92 331	90 950	0.04
250 000	MIDAMERICAN ENERGY CO 4.25% 01/05/2046	USD	274 463	281 373	0.14
130 000	MOLINA HEALTHCARE INC - 144A - 4.875% 15/06/2025	USD	130 250	130 325	0.06
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 1.625% 28/10/2019	USD	493 640	493 004	0.24
600 000	MORGAN STANLEY FRN 14/02/2020	USD	603 024	602 490	0.30
680 000	MORGAN STANLEY FRN 22/07/2022	USD	680 000	685 808	0.34
1 050 000	MORGAN STANLEY 5.625% 23/09/2019	USD	1 142 923	1 106 960	0.54
90 000	MPH ACQUISITION HOLDINGS LLC - 144A - 7.125% 01/06/2024	USD	95 850	96 075	0.05
250 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 - FRN 15/12/2024	USD	256 250	248 994	0.12
400 000	NEWELL BRANDS INC 2.6% 29/03/2019	USD	401 732	401 488	0.20
80 000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	USD	83 500	85 800	0.04
95 000	NGPL PIPECO LLC - 144A - 4.375% 15/08/2022	USD	97 375	96 959	0.05
250 000	NISOURCE FINANCE CORP 2.65% 17/11/2022	USD	249 685	248 396	0.12
280 000	NORTHROP GRUMMAN CORP 3.25% 15/01/2028	USD	279 852	281 006	0.14
500 000	ONE GAS INC 2.07% 01/02/2019	USD	501 645	500 184	0.25
190 000	ORACLE CORP 3.25% 15/11/2027	USD	189 789	193 462	0.09
100 000	PANHANDLE EASTERN PIPE LINE CO LP - 12 1A4 - 8.125% 01/06/2019	USD	122 344	107 729	0.05
175 000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP - 144A - 5.375% 15/01/2025	USD	177 031	177 625	0.09
75 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	75 000	77 438	0.04
250 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85% 15/10/2023	USD	249 230	249 133	0.12
450 000	PNC BANK NA 3.8% 25/07/2023	USD	469 395	470 345	0.23
143 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	147 873	145 860	0.07
48 000	POST HOLDINGS INC 5.625% 15/01/2028	USD	48 000	48 314	0.02
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP - 12 1A2 - 4.379% 01/10/2023	USD	267 580	270 218	0.13
770 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	767 858	789 093	0.39
36 000	QEP RESOURCES INC 5.25% 01/05/2023	USD	34 374	36 607	0.02
60 000	QUALITYTECH LP/QTS FINANCE CORP - 144A - 4.75% 15/11/2025	USD	60 000	60 900	0.03
90 000	QUINTILES TRANSNATIONAL CORP - 144A - 4.875% 15/05/2023	USD	91 916	93 150	0.05
110 000	QWEST CORP 6.75% 01/12/2021	USD	121 550	118 732	0.06
735 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A6 - 1A A - 6.5% 25/07/2036	USD	120 143	109 294	0.05
170 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	175 309	167 425	0.08
90 000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP - 144A - 6.125% 15/08/2021	USD	89 750	89 550	0.04
80 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	84 600	84 200	0.04

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
40 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	41 100	40 900	0.02
250 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	251 970	249 800	0.12
500 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	499 215	502 111	0.25
210 000	SBA COMMUNICATIONS CORP - 144A - 4% 01/10/2022	USD	210 098	211 313	0.10
25 000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	24 802	25 750	0.01
150 000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	USD	146 948	154 304	0.08
400 000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9% 23/09/2019	USD	396 488	396 545	0.19
280 000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	USD	279 700	279 234	0.14
500 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	539 005	506 183	0.25
200 000	SOFTBANK GROUP CORP - 144A - 4.5% 15/04/2020	USD	206 750	204 806	0.10
550 000	SOUTHWESTERN ELECTRIC POWER CO 5.875% 01/03/2018	USD	560 857	553 620	0.27
260 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	284 357	274 001	0.13
490 000	SPRINT SPECTRUM CO III LLC - 144A - 3.36% 20/09/2021	USD	462 533	463 395	0.23
75 000	SUGARHOUSE HSP GAMING PROP MEZZ LP / SUGARHOUSE HSP GAMING FINANCE CORP - 144A - 5.875% 15/05/2025	USD	75 000	71 438	0.04
60 000	SURGERY CENTER HOLDINGS INC - 144A - 6.75% 01/07/2025	USD	54 300	57 000	0.03
650 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	651 732	661 862	0.33
77 000	TELEFLEX INC 4.625% 15/11/2027	USD	77 000	77 947	0.04
38 000	TENET HEALTHCARE CORP - 144A - 4.625% 15/07/2024	USD	38 000	37 193	0.02
67 000	TENET HEALTHCARE CORP 4.5% 01/04/2021	USD	68 926	67 670	0.03
200 000	TENNESSEE GAS PIPELINE CO LLC - 2071 F - 8.375% 15/06/2032	USD	261 366	263 328	0.13
200 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.7% 19/07/2019	USD	194 522	194 392	0.10
250 000	TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022	USD	231 008	248 678	0.12
350 000	TIME WARNER INC 3.8% 15/02/2027	USD	348 653	350 338	0.18
40 000	T-MOBILE USA INC 4% 15/04/2022	USD	40 000	41 125	0.02
175 000	T-MOBILE USA INC 6.625% 01/04/2023	USD	184 275	182 875	0.09
80 000	T-MOBILE USA INC 6.836% 28/04/2023	USD	85 500	84 000	0.04
110 000	TRANSDIGM INCE 14/05/22 - 144A - 7.875% 01/10/2022	USD	114 400	111 375	0.05
91 000	TRANSOCEAN PROTEUS LTD - 144A - 6.25% 01/12/2024	USD	84 258	86 200	0.04
350 000	UBS AG/LONDON - 144A - FRN 28/05/2019	USD	350 000	350 102	0.17
350 000	UBS AG/STAMFORD CT FRN 26/03/2018	USD	350 000	350 512	0.17
400 000	UNITED TECHNOLOGIES CORP FRN 04/05/2018	USD	400 328	399 422	0.20
73 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 5.5% 01/11/2025	USD	73 231	74 643	0.04
475 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	398 625	436 406	0.21
120 000	VALVOLINE INC - 144A - 5.5% 15/07/2024	USD	126 000	127 800	0.06
250 000	VENTAS REALTY LP / VENTAS CAPITAL CORP 4% 30/04/2019	USD	255 300	254 615	0.12
250 000	VENTAS REALTY LP 3.25% 15/10/2026	USD	238 250	242 901	0.12
200 000	VENTAS REALTY LP 3.85% 01/04/2027	USD	204 738	204 078	0.10
250 000	VERIZON COMMUNICATIONS INC 4.4% 01/11/2034	USD	256 583	255 501	0.13
460 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	445 133	481 027	0.24
250 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	272 373	278 508	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
350 000	VIRGINIA ELECTRIC & POWER CO 2.75% 15/03/2023	USD	356 073	348 791	0.17
400 000	WACHOVIA CORP 5.75% 01/02/2018	USD	415 580	401 245	0.20
470 000	WASTE MANAGEMENT INC 3.15% 15/11/2027	USD	469 915	470 724	0.23
400 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 3.25% 05/10/2020	USD	408 936	407 264	0.20
250 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	247 888	240 392	0.12
57 000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	USD	57 000	60 278	0.03
500 000	WELLS FARGO & CO - MTN - FRN 22/05/2028	USD	505 955	510 336	0.25
585 000	WELLS FARGO & CO 2.625% 22/07/2022	USD	584 485	582 225	0.29
815 000	WELLS FARGO & CO 3% 22/04/2026	USD	803 700	800 469	0.39
500 000	WESTROCK MWV LLC 7.375% 01/09/2019	USD	542 935	539 322	0.26
250 000	WILLIAMS PARTNERS LP 3.6% 15/03/2022	USD	251 973	255 967	0.13
150 000	WILLIAMS PARTNERS LP 3.9% 15/01/2025	USD	152 727	153 523	0.08
49 000	ZAYO GROUP LLC / ZAYO CAPITAL INC - 144A - 5.75% 15/01/2027	USD	50 873	50 103	0.02
125 000	1011778 BC ULC / NEW RED FINANCE INC - 144A - 4.25% 15/05/2024	USD	125 094	125 000	0.06
325 000	21ST CENTURY FOX AMERICA INC 7.75% 01/02/2024	USD	393 279	403 686	0.20
<b>Total Bonds</b>			<b>64 090 516</b>	<b>64 561 722</b>	<b>31.66</b>
<b>Shares</b>					
11 219	HOMER CITY GENERATION	USD	220 924	224 380	0.11
<b>Total Shares</b>			<b>220 924</b>	<b>224 380</b>	<b>0.11</b>
<b>Mortgages and Asset Backed securities</b>					
610 000	AABS LTD FRN 15/01/2038	USD	468 491	312 688	0.15
910 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	604 713	834 147	0.41
450 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	192 912	229 190	0.11
375 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	241 553	308 363	0.15
5 600 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	476 858	477 743	0.23
11 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-9 FRN 25/11/2035	USD	703 386	707 966	0.35
110 000	AIMCO CLO SERIES 2014-A - AAR - FRN 20/07/2026	USD	110 000	110 199	0.05
3 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	754 295	801 192	0.39
1 330 000	ALTERNATIVE LOAN TRUST 2006-HY12 - IAA - FRN 25/08/2036	USD	790 671	847 722	0.42
350 000	AMMC CLO 17 LTD FRN 15/11/2027	USD	352 170	350 670	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
935 000	ARGENT SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-W2 FRN 25/10/2035	USD	924 481	933 481	0.46
400 000	BABSON CLO LTD 2014-III - 3AAR - FRN 15/01/2026	USD	400 000	400 899	0.20
395 000	BALLYROCK CLO 2014-1 LLC - AA1R - FRN 20/10/2026	USD	395 000	395 443	0.19
155 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012-PARK - A - 2.959% 10/12/2030	USD	156 090	156 914	0.08
235 000	BAMLL TRUST 2011-FSHN 4.42% 11/07/2033	USD	249 798	247 901	0.12
2 700 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	245 860	284 755	0.14
2 300 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	352 690	371 115	0.18
700 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	88 680	89 161	0.04
455 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	192 625	213 271	0.10
3 000 000	BANC OF AMERICA FUNDING 2006-G TRUST - 2A C - FRN 20/07/2036	USD	296 915	316 080	0.15
400 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 1 A1 - 5.5% 25/03/2036	USD	97 224	96 333	0.05
4 950 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2AA3L - FRN 25/04/2035	USD	458 421	477 939	0.23
13 150 000	BEAR STEARNS ARM TRUST 2003-1 - 1AA - FRN 25/04/2033	USD	189 162	194 359	0.10
1 700 000	BEAR STEARNS ARM TRUST 2005-2 - C1 H - FRN 25/03/2035	USD	98 542	97 425	0.05
650 000	BEAR STEARNS DEUTSCHE BANK TRUST 5.293% 15/09/2027	USD	688 797	683 393	0.34
400 000	BLUEMOUNTAIN CLO 2015-1 LTD FRN 13/04/2027	USD	400 000	400 104	0.20
150 000	BRAZOS EDUCATION LOAN AUTHORITY INC - NC1 A2C - FRN 26/12/2035	USD	64 820	65 954	0.03
265 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - A5 1A12 - FRN 25/02/2035	USD	264 364	271 340	0.13
275 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	273 797	276 985	0.14
613 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - LC2A A1 - FRN 25/03/2037	USD	91 872	94 923	0.05
660 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	246 446	295 218	0.14
550 000	C-BASS 2006-CB9 TRUST - 26AA - FRN 25/11/2036	USD	203 598	244 512	0.12
350 000	CEDAR FUNDING V CLO LTD FRN 17/07/2028	USD	352 100	353 437	0.17
800 000	CENTEX HOME EQUITY LOAN TRUST 2006-A - 1 A2 - FRN 25/06/2036	USD	444 976	491 415	0.24
105 000	CGBAM COMMERCIAL MORTGAGE TRUST 2015-SMRT - A - 2.808% 10/04/2028	USD	106 148	105 839	0.05
2 650 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 - 469621 - FRN 20/04/2035	USD	101 627	124 095	0.06
343 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-27 - 465498 - 5.5% 25/12/2035	USD	40 586	40 694	0.02
940 000	CIM 2017-8 A1 3% 25/12/2065	USD	927 577	910 593	0.45
1 390 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2008-C7 - A1A - FRN 10/12/2049	USD	87 129	88 385	0.04
3 160 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	302 562	144 944	0.07
500 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC15 - A2 - 3.161% 10/09/2046	USD	489 372	488 857	0.24
810 400	CITIGROUP MORTGAGE LOAN TRUST INC - KS02 A - FRN 25/07/2037	USD	173 351	188 882	0.09
425 000	CITIGROUP MORTGAGE LOAN TRUST INC - K009 A2 - FRN 25/11/2036	USD	151 317	173 243	0.08
315 000	CITIGROUP MORTGAGE LOAN TRUST INC - M7 A2 - FRN 25/01/2037	USD	135 508	163 051	0.08
1 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	200 199	218 090	0.11
1 400 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	187 038	186 757	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
590 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	67 460	90 910	0.04
430 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	131 599	142 162	0.07
1 000 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	929 296	948 798	0.47
2 600 000	COMM 2012-CCRE5 MORTGAGE TRUST - XA - FRN 10/12/2045	USD	150 296	119 636	0.06
2 900 000	COMM 2013-CCRE12 MORTGAGE TRUST FRN 10/10/2046	USD	174 305	138 289	0.07
750 000	COMM 2013-CCRE8 MORTGAGE TRUST - A2 - 2.367% 10/06/2046	USD	751 025	750 503	0.37
390 000	COMM 2013-LC6 MORTGAGE TRUST - A2 - 1.906% 10/01/2046	USD	33 743	33 704	0.02
155 000	COMM 2013-WWP MORTGAGE TRUST - A2 - 3.4244% 10/03/2031	USD	159 450	160 956	0.08
900 000	COMM 2014-CCRE17 MORTGAGE TRUST - A2 - 3.012% 10/05/2047	USD	913 219	909 307	0.45
180 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	188 852	187 134	0.09
1 000 000	COUNTRYWIDE ASSET-BACKED CERTIFICATES - AB2 M2 - FRN 25/05/2036	USD	1 000 625	1 007 989	0.49
895 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - C2 G - FRN 15/05/2036	USD	929 192	917 418	0.45
4 600 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A A1 - FRN 25/11/2033	USD	124 006	125 612	0.06
6 500 000	CSMC SERIES 2010-7R - 1A12 - 4% 26/01/2037	USD	981 180	920 405	0.45
1 500 000	CSMC SERIES 2015-8R - 3A1 - FRN 25/11/2037	USD	775 206	772 946	0.38
645 000	DBRR 2011-LC2 TRUST - A4A - 4.537% 12/05/2021	USD	688 462	676 086	0.33
4 000 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	479 491	549 635	0.27
470 000	DRYDEN XXV SENIOR LOAN FUND - 25A ARR - FRN 15/10/2027	USD	470 000	470 605	0.23
400 000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2028	USD	402 400	400 527	0.20
4 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	202 443	222 854	0.11
622 672	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	156 278	170 107	0.08
400 000	EATON VANCE CLO 2014-1 LTD - A AR - FRN 15/07/2026	USD	400 000	401 302	0.20
4 176 000	FANNIE MAE POOL - AD0149 - 5.286% 01/06/2018	USD	629 427	632 755	0.31
735 400	FANNIE MAE POOL - AM2686 - 2.51% 01/03/2023	USD	682 640	672 660	0.33
375 000	FANNIE MAE POOL - AM6602 - 2.63% 01/09/2021	USD	383 379	378 242	0.19
345 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	360 257	358 120	0.18
740 000	FANNIE MAE POOL - AN0564 - 3.2% 01/03/2031	USD	747 053	749 865	0.37
745 000	FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028	USD	753 381	758 045	0.37
295 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	302 052	304 058	0.15
725 000	FANNIE MAE POOL - AN1151 - 3.2% 01/03/2031	USD	760 257	715 009	0.35
1 410 000	FANNIE MAE POOL - AN2799 - 2.21% 01/09/2026	USD	1 406 309	1 341 596	0.66
290 000	FANNIE MAE POOL - AR15 A1 - 3.95% 01/07/2020	USD	314 197	300 352	0.15
375 000	FANNIE MAE POOL - AR23 6A1 - 3.65% 01/11/2021	USD	358 145	352 006	0.17
1 000 000	FANNIE MAE POOL - 3A B - 4.381% 01/06/2021	USD	956 871	926 871	0.45
485 000	FANNIE MAE POOL - 463617 - 4.91% 01/10/2019	USD	473 790	444 850	0.22
450 000	FANNIE MAE POOL - 466893 - 4.05% 01/01/2021	USD	482 906	471 477	0.23
1 045 000	FANNIE MAE POOL - 469941 - 3.3% 01/12/2021	USD	936 756	928 706	0.46
450 000	FANNIE MAE POOL - 470523 - 3.14% 01/02/2022	USD	470 760	462 039	0.23
455 000	FANNIE MAE POOL - 471690 - 2.79% 01/07/2022	USD	449 217	441 874	0.22
990 000	FANNIE MAE POOL 3.416% 01/10/2020	USD	813 311	792 506	0.39

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
665 000	FANNIE MAE POOL 3.762% 01/12/2020	USD	541 132	520 909	0.26
285 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	285 949	272 782	0.13
895 000	FANNIE MAE POOL 4.73% 01/02/2020	USD	393 935	371 893	0.18
660 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	668 972	668 745	0.33
845 000	FANNIE MAE-ACES - M11 FA - FRN PERPETUAL	USD	842 575	845 228	0.41
6 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	342 750	319 462	0.16
1 980 000	FANNIE MAE-ACES - M13 FA - FRN 25/05/2018	USD	210 945	210 395	0.10
965 000	FANNIE MAE-ACES - M14 FA - FRN 25/08/2018	USD	523 237	523 203	0.26
14 845 000	FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022	USD	312 156	199 058	0.10
9 315 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	214 416	34 619	0.02
11 000 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	433 459	187 153	0.09
2 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	159 166	150 256	0.07
2 500 000	FANNIE MAE-ACES - M4 X2 - FRN 25/01/2039	USD	258 098	260 720	0.13
5 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	124 312	51 404	0.03
11 325 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	625 763	260 488	0.13
577 500	FANNIE MAE-ACES - M7 A2 - 2.578% 25/09/2018	USD	205 485	204 553	0.10
830 000	FANNIE MAE-ACES FRN 25/11/2023	USD	713 553	717 180	0.35
1 000 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A - FRN 25/04/2020	USD	672 894	672 321	0.33
1 120 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019	USD	297 931	286 646	0.14
800 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ04 A1 - 1.376% 25/10/2020	USD	437 895	433 926	0.21
482 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2006-FF18 - 1 A - FRN 25/12/2037	USD	187 860	232 132	0.11
430 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF1 - 4 A1A - FRN 25/01/2038	USD	163 241	203 123	0.10
635 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF9 - T23 A3 - FRN 25/06/2036	USD	387 350	450 475	0.22
370 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - C3 A2 - FRN 25/09/2034	USD	147 419	150 636	0.07
4 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	364 781	366 790	0.18
2 450 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA3 - 2AR A - FRN 25/05/2035	USD	285 715	301 366	0.15
1 160 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 1 A2 - FRN 25/09/2035	USD	135 166	147 840	0.07
3 250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA7 - 4 A2 - FRN 25/09/2035	USD	474 091	516 028	0.25
400 000	FLAGSHIP CLO VIII LTD - 8A AR - FRN 16/01/2026	USD	400 000	400 060	0.20
365 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF 34A - FRN 25/08/2024	USD	364 990	365 963	0.18
785 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ13 A1 - 2.055% 25/09/2021	USD	663 442	661 482	0.32
3 930 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS01 X1 - FRN 25/01/2023	USD	194 790	125 163	0.06



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
10 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	412 850	1 964	0.00
11 984 991	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K705 X3 - FRN 25/09/2039	USD	197 565	175 744	0.09
11 535 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K719 X1 - FRN 25/06/2022	USD	256 773	137 549	0.07
7 190 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	244 473	102 492	0.05
8 575 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	291 447	187 803	0.09
4 300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	453 367	13 365	0.01
7 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/09/2025	USD	329 266	284 638	0.14
1 140 000	FREDDIE MAC REMICS - 4638 UF - FRN 15/09/2044	USD	781 950	786 591	0.39
70 000 000	FREMF 2011-K701 MORTGAGE TRUST - X2 - 0.2% 25/07/2048	USD	292 609	-	0.00
570 000	GCO EDUCATION LOAN FUNDING MASTER TRUST-II - B AV4 - FRN 27/08/2046	USD	414 482	423 857	0.21
995 000	GE BUSINESS LOAN TRUST 2005-1 - 1A A3 - FRN 15/06/2033	USD	173 364	178 045	0.09
3 930 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	327 237	335 172	0.16
2 950 000	GE BUSINESS LOAN TRUST 2006-2 - 1 M1 - FRN 15/11/2034	USD	413 064	421 317	0.21
3 500 000	GE BUSINESS LOAN TRUST 2007-1 - AA - FRN 16/04/2035	USD	535 099	552 328	0.27
490 000	GLOBAL SC FINANCE II SRL - 1A A2 - 3.09% 17/07/2024	USD	322 497	313 921	0.15
2 600 000	GMACM MORTGAGE LOAN TRUST 2005-AR5 - 2A1 - FRN 19/09/2035	USD	342 747	314 663	0.15
3 396 052	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	532 789	553 548	0.27
1 750 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	269 301	279 633	0.14
265 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - RS5 A16 - FRN 16/04/2039	USD	44 975	41 946	0.02
1 910 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 124 D - FRN 16/07/2050	USD	587 182	588 308	0.29
4 320 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	331 959	245 271	0.12
4 300 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 136 IO - 5% 20/09/2047	USD	617 681	587 744	0.29
3 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 181 IO - FRN 16/10/2059	USD	195 586	198 607	0.10
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/02/2053	USD	166 858	128 247	0.06
350 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/04/2044	USD	361 977	355 223	0.17
150 000	GRACE 2014-GRCE MORTGAGE TRUST - A - 3.3687% 10/06/2028	USD	156 346	153 976	0.08
215 000	GS MORTGAGE SECURITIES CORP II - A - 2.706% 10/12/2027	USD	179 814	178 125	0.09
175 000	GS MORTGAGE SECURITIES CORP TRUST 2012-ALOHA 3.551% 10/04/2034	USD	183 600	180 618	0.09
180 000	GS MORTGAGE SECURITIES CORP TRUST 2012-SHOP - A - 2.933% 05/06/2031	USD	182 820	181 586	0.09
6 500 000	GS MORTGAGE SECURITIES CORP TRUST 2017-GPTX - XCP - FRN 10/05/2034	USD	155 888	126 328	0.06
3 225 000	GS MORTGAGE SECURITIES TRUST 2010-C1 FRN 10/08/2043	USD	113 521	68 372	0.03
6 030 000	GS MORTGAGE SECURITIES TRUST 2012-GC6 - XA - FRN 10/01/2045	USD	545 615	314 107	0.15

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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
850 000	GS MORTGAGE SECURITIES TRUST 2013-GC13 - A2 - 2.812% 10/07/2046	USD	153 289	152 586	0.07
400 000	GS MORTGAGE SECURITIES TRUST 2013-GC16 - A2 - 3.033% 10/11/2046	USD	368 318	366 885	0.18
21 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	372 136	226 850	0.11
3 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	510 063	512 537	0.25
2 300 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-6 - 1A1A - FRN 19/08/2037	USD	856 354	856 920	0.42
1 380 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	1 221 315	1 256 642	0.62
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR17 - 8 A4 - FRN 25/09/2035	USD	220 712	248 349	0.12
2 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR23 - 2 A - FRN 25/11/2035	USD	249 343	267 729	0.13
1 150 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 - 3 A - FRN 25/07/2036	USD	175 120	216 162	0.11
2 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR39 - A1 - FRN 25/02/2037	USD	519 283	612 762	0.30
630 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR41 - 2A A - FRN 25/02/2037	USD	99 578	132 110	0.06
3 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR7 - 4 3A1 - FRN 25/05/2036	USD	439 853	489 548	0.24
1 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR9 - 3A3 - FRN 25/06/2036	USD	486 118	492 526	0.24
350 000	INGIM 2013 - 3A AIR TV 18/01/2026	USD	350 000	350 624	0.17
195 000	IRVINE CORE OFFICE TRUST 2013-IRV - IRV A2 - FRN 15/05/2048	USD	198 352	198 323	0.10
785 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	778 642	800 908	0.39
490 000	JP MORGAN ALTERNATIVE LOAN TRUST - 15 A - 6% 25/12/2035	USD	69 531	76 808	0.04
185 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	77 800	72 340	0.04
4 295 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	106 085	46 722	0.02
175 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-HSBC - A - 3.0934% 05/07/2032	USD	178 787	176 379	0.09
16 385 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C13 FRN 15/01/2046	USD	184 227	99 508	0.05
2 785 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	159 660	118 565	0.06
546 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - 6% 25/07/2036	USD	186 992	170 245	0.08
245 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AR8 2A1A - FRN 25/03/2047	USD	157 766	151 654	0.07
3 830 000	JP MORGAN MORTGAGE TRUST 2004-A1 - 2A1 - FRN 25/02/2034	USD	187 174	192 149	0.09
7 420 000	JP MORGAN MORTGAGE TRUST 2006-A3 - 3A2 - FRN 25/05/2036	USD	614 907	686 621	0.34
1 650 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	410 770	462 472	0.23
2 300 000	JP MORGAN MORTGAGE TRUST 2007-A3 - AR4 1A1A - FRN 25/05/2037	USD	308 152	344 241	0.17
4 295 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	141 037	79 059	0.04
860 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C15 - A2 - 2.9768% 15/11/2045	USD	371 849	369 239	0.18
500 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C25 - A2 - 2.9493% 15/11/2047	USD	506 172	505 296	0.25
180 000	LCCM 2014-909 MORTGAGE TRUST - A - 3.388% 15/05/2031	USD	185 302	183 848	0.09
400 000	LIMEROCK CLO III LLC - 3AA1R - FRN 20/10/2026	USD	400 000	401 436	0.20



## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 855 000	MADISON AVENUE MANUFACTURED HOUSING CONTRACT TRUST 2002-A - B1 - FRN 25/03/2032	USD	644 583	673 217	0.33
375 000	MAGNETITE XIV LTD FRN 18/07/2028	USD	376 688	376 696	0.18
325 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 - AR6 4A1 - FRN 21/11/2034	USD	91 750	92 304	0.05
405 000	MASTR ASSET BACKED SECURITIES TRUST 2006-HE1 - A4 - FRN 25/01/2036	USD	190 580	213 956	0.10
525 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - AA2 2A3 - FRN 25/04/2037	USD	175 332	200 813	0.10
542 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	214 567	260 681	0.13
2 145 000	MERRILL LYNCH MORTGAGE BACKED SECURITIES TRUST SERIES 2007-2 - 2 B - FRN 25/08/2036	USD	299 057	318 478	0.16
460 000	MID-STATE CAPITAL TRUST 2010-1 - 3.5 8/14 - 3.5% 15/12/2045	USD	220 563	219 678	0.11
400 000	MILL CREEK II CLO LTD FRN 20/04/2028	USD	404 250	406 674	0.20
5 065 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	193 302	126 111	0.06
300 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - A4 - 2.918% 15/02/2046	USD	301 277	302 876	0.15
1 225 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2014-C14 - A2 - 2.916% 15/01/2047	USD	1 111 621	1 108 224	0.54
195 000	MORGAN STANLEY CAPITAL I TRUST 2013-WLSR - A - 2.695% 11/01/2032	USD	196 150	194 945	0.10
450 000	MORGAN STANLEY HOME EQUITY LOAN TRUST 2006-2 - C2 AJFX - FRN 25/02/2036	USD	282 054	316 946	0.16
4 300 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	265 465	283 620	0.14
825 000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B - C2 C - FRN 25/09/2036	USD	467 747	528 735	0.26
580 000	NAVIENT STUDENT LOAN TRUST 2014-1 - LV3 B - FRN 25/12/2024	USD	581 028	571 820	0.28
1 050 000	NAVIENT STUDENT LOAN TRUST 2016-1 FRN 25/02/2070	USD	803 823	830 511	0.41
800 000	NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065	USD	823 250	830 899	0.41
445 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	445 000	440 612	0.22
265 000	NELNET STUDENT LOAN TRUST 2008-3 - NPL2 A2 - FRN 25/11/2024	USD	224 041	219 295	0.11
940 000	NELNET STUDENT LOAN TRUST 2011-1 - NPL3 A2 - FRN 25/02/2043	USD	264 648	262 278	0.13
685 000	NELNET STUDENT LOAN TRUST 2012-5 - AA - FRN 27/10/2036	USD	330 876	331 524	0.16
510 000	NELNET STUDENT LOAN TRUST 2015-1 - A B - FRN 25/06/2046	USD	465 013	444 700	0.22
350 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-1 - 1AA1 - FRN 25/03/2035	USD	328 891	350 429	0.17
440 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 - M2 - FRN 25/07/2035	USD	195 752	208 050	0.10
1 000 000	NOMURA RESECURITIZATION TRUST 2011-2R - A 1A2 - FRN 26/12/2046	USD	514 125	512 428	0.25
270 000	NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY - 1 A - FRN 25/10/2041	USD	264 006	271 261	0.13
410 000	OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045	USD	445 882	428 898	0.21
500 000	OCTAGON INVESTMENT PARTNERS XXI LTD - 1AA1AR - FRN 14/11/2026	USD	503 650	502 778	0.25
410 000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2007-A - 12 1A1 - FRN 25/06/2047	USD	255 669	328 601	0.16
5 300 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	623 978	630 458	0.31
2 180 000	RALI SERIES 2005-QA4 TRUST - 1 A - FRN 25/04/2035	USD	238 357	244 249	0.12

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
840 000	RALI SERIES 2005-QA7 TRUST - 2 A - FRN 25/07/2035	USD	106 171	117 985	0.06
3 600 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 28/07/2036	USD	494 385	573 839	0.29
1 700 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	235 926	296 185	0.15
1 500 000	RAMP SERIES 2003-RS5 TRUST - 1A A1 - FRN 25/04/2033	USD	13 268	13 454	0.01
180 000	RBS COMMERCIAL FUNDING INC 2013-GSP TRUST - A - FRN 13/01/2032	USD	188 276	186 573	0.09
760 000	RBSSP RESECURITIZATION TRUST 2009-6 - HD B - FRN 26/08/2036	USD	53 813	56 029	0.03
1 200 000	RESIDENTIAL ASSET SECURITIZATION TRUST 2006-A15 - RKWH B - 6.25% 25/01/2037	USD	216 545	192 004	0.09
1 625 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	224 446	242 967	0.12
400 000	SAXON ASSET SECURITIES TRUST 2006-3 - C6 A3 - FRN 25/10/2046	USD	198 601	239 282	0.12
1 570 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	135 027	179 028	0.09
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - FL14 C - FRN 25/12/2036	USD	245 255	289 422	0.14
1 935 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	107 030	105 991	0.05
755 000	SLC STUDENT LOAN TRUST 2004-1 - B - FRN 15/08/2031	USD	300 764	306 333	0.15
1 130 000	SLC STUDENT LOAN TRUST 2006-2 - A6 - FRN 15/09/2039	USD	1 025 475	1 092 530	0.54
550 000	SLC STUDENT LOAN TRUST 2008-1 - A A - FRN 15/12/2032	USD	427 064	420 255	0.21
700 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	620 156	701 983	0.34
660 000	SLM STUDENT LOAN TRUST 2003-4 - A5D - FRN 15/03/2033	USD	328 069	327 144	0.16
1 140 000	SLM STUDENT LOAN TRUST 2003-7 - B - FRN 15/09/2039	USD	453 892	465 491	0.23
940 000	SLM STUDENT LOAN TRUST 2004-3 - A A6A - FRN 25/10/2064	USD	917 675	935 255	0.46
300 000	SLM STUDENT LOAN TRUST 2006-8 - C3 A4 - FRN 25/01/2041	USD	272 344	290 691	0.14
600 000	SLM STUDENT LOAN TRUST 2007-2 - B - FRN 25/07/2025	USD	504 750	549 534	0.27
600 000	SLM STUDENT LOAN TRUST 2007-3 - B - FRN 25/01/2028	USD	504 750	535 926	0.26
870 000	SLM STUDENT LOAN TRUST 2007-6 - A4 - FRN 25/10/2024	USD	584 522	591 876	0.29
395 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	347 940	359 684	0.18
1 120 000	SLM STUDENT LOAN TRUST 2008-1 - A4 - FRN 25/01/2022	USD	960 321	961 197	0.47
630 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	637 243	633 144	0.31
320 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	330 450	338 311	0.17
610 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	636 020	625 182	0.31
1 380 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	706 257	698 350	0.34
630 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	642 010	645 760	0.32
580 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	602 475	602 339	0.30
340 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	149 558	148 954	0.07
880 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	446 581	448 523	0.22
275 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	137 784	138 060	0.07
265 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	265 000	262 510	0.13
1 945 000	STARM MORTGAGE LOAN TRUST 2007-4 - 100 FB - FRN 25/10/2037	USD	305 095	324 265	0.16
6 030 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A - FRN 25/03/2034	USD	465 786	477 928	0.23
666 589	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 1A A2A - FRN 25/10/2035	USD	42 088	50 037	0.02
4 422 438	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 26 G - FRN 25/06/2035	USD	659 986	673 227	0.33

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 950 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 27 HA - FRN 25/09/2034	USD	103 177	105 782	0.05
790 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	333 154	352 887	0.17
2 600 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	190 884	189 972	0.09
5 800 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 94 PG - FRN 25/10/2034	USD	234 315	223 279	0.11
1 250 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	186 546	193 251	0.09
6 570 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1AA - FRN 25/03/2035	USD	545 253	545 344	0.27
3 500 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 - XA - FRN 10/05/2045	USD	202 443	202 399	0.10
180 000	VNDO 2012-6AVE MORTGAGE TRUST - A - 2.9956% 15/11/2030	USD	184 500	181 865	0.09
150 000	VNDO 2013-PENN MORTGAGE TRUST - A - 3.808% 13/12/2029	USD	157 664	154 731	0.08
375 000	VORNADO DP LLC TRUST 2010-VNO - A2FX - 4.0035% 13/09/2028	USD	389 795	388 515	0.19
180 000	VOYA CLO 2014-3 LTD - AA1R - FRN 25/07/2026	USD	180 000	180 000	0.09
600 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2006-C27 - AJ - 5.825% 15/07/2045	USD	193 330	191 186	0.09
310 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - AJ - FRN 15/04/2047	USD	165 138	165 083	0.08
200 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C33 - AM - FRN 15/02/2051	USD	105 626	104 239	0.05
640 000	WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040	USD	582 800	617 905	0.30
500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - C1 A5 - FRN 25/01/2037	USD	177 366	206 976	0.10
661 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST - 1 A - FRN 25/01/2037	USD	248 740	289 705	0.14
5 400 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2003-AR6 TRUST - 104 FJ - FRN 25/06/2033	USD	114 379	109 492	0.05
1 010 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 29 NP - FRN 25/10/2035	USD	224 304	227 878	0.11
850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR12 TRUST - 82 MA - FRN 25/10/2035	USD	460 919	478 303	0.23
7 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	814 759	849 940	0.42
1 025 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR16 TRUST - 1A3 - FRN 25/12/2035	USD	427 469	431 173	0.21
3 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	511 397	540 710	0.27
6 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	407 455	438 300	0.21
6 380 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	459 200	496 332	0.24
2 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	404 857	426 010	0.21
2 710 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR7 TRUST - T2 A2 - FRN 25/07/2046	USD	479 271	533 750	0.26

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
4 790 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	801 909	867 478	0.42
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	516 004	584 216	0.28
195 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2013-120B - A - FRN 18/03/2028	USD	195 609	195 165	0.10
2 710 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-R TRUST - 2A1 - FRN 25/09/2034	USD	120 030	124 409	0.06
2 300 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR3 TRUST - LDP3 A4A - FRN 25/03/2035	USD	105 442	106 300	0.05
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR11 TRUST - LDP4 AJ - FRN 25/08/2036	USD	155 191	163 583	0.08
1 100 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR14 TRUST - FL2A E - FRN 25/10/2036	USD	106 576	113 131	0.06
1 590 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR2 TRUST - FBLU B - FRN 25/03/2036	USD	191 638	189 698	0.09
1 550 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR6 TRUST - FBLU C - FRN 25/03/2036	USD	132 086	131 568	0.06
4 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C6 - XA - FRN 15/04/2045	USD	214 305	214 218	0.11
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8 - XA - FRN 15/08/2045	USD	192 448	192 435	0.09
4 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - XA - FRN 15/11/2045	USD	423 257	226 335	0.11
300 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C13 - A2 - 1.964% 15/05/2045	USD	283 683	282 590	0.14
850 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C16 - A2 - 3.223% 15/09/2046	USD	372 240	369 710	0.18
620 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20 - A2 - 3.036% 15/05/2047	USD	632 134	625 564	0.30
4 775 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057	USD	183 658	147 493	0.07
2 269 000	225 LIBERTY STREET TRUST 2016-225L FRN 10/02/2036	USD	147 662	144 803	0.07
<b>Total Mortgages and Asset Backed securities</b>			<b>111 350 200</b>	<b>109 888 409</b>	<b>53.88</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
425 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	425 000	458 346	0.22
250 000	CITY OF NEW YORK NY - AA3 3A1 - 6.646% 01/12/2031	USD	284 203	280 453	0.14
60 000 000	JAPAN TREASURY DISCOUNT BILL 0% 26/02/2018	JPY	540 676	532 706	0.26
880 000 000	JAPAN TREASURY DISCOUNT BILL 0% 29/01/2018	JPY	7 827 414	7 812 714	3.84
330 000 000	JAPAN 0% 10/01/2018	JPY	2 929 026	2 929 445	1.44
400 000	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED REVENUE - F2 - 2.9% 01/05/2026	USD	395 708	394 208	0.19
95 000	NEW YORK CITY WATER & SEWER SYSTEM - 4A X - 6.491% 15/06/2042	USD	102 767	104 214	0.05
400 000	NEW YORK STATE DORMITORY AUTHORITY 5.051% 15/09/2027	USD	465 744	457 384	0.22
450 000	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR AGENCY 3.226% 01/08/2027	USD	451 800	450 743	0.22
144 000	UNITED STATES TREASURY BILL 0% 01/03/2018	USD	143 243	143 552	0.07
4 646 000	UNITED STATES TREASURY BILL 0% 18/01/2018	USD	4 627 297	4 643 454	2.28

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 065 000	UNITED STATES TREASURY BILL 0% 19/04/2018	USD	2 054 242	2 056 484	1.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20 247 120</b>	<b>20 263 703</b>	<b>9.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>195 908 760</b>	<b>194 938 214</b>	<b>95.59</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
250 000	ALTA WIND HOLDINGS LLC - 1AA 144A - 7% 30/06/2035	USD	187 511	196 175	0.10
<b>Total Bonds</b>			<b>187 511</b>	<b>196 175</b>	<b>0.10</b>
<b>Loans</b>					
239 646	DELL INTERNATIONAL LLC TL A3 1L FRN 31/12/2018	USD	239 646	239 845	0.12
316 507	DELOS FINANCE SARL TL B 1L FRN 10/06/2023	USD	313 315	319 588	0.15
59 401.13	REYNOLDS GROUP HOLDINGS - 1L - FRN 28/02/2023	USD	59 253	59 749	0.03
18 817.94	TEXAS COMPETITIVE ELECTRIC HOLDING FRN 27/07/2023	USD	18 818	18 941	0.01
4 324.24	TEXAS COMPETITIVE ELECTRIC HOLDING FRN 27/07/2023	USD	4 324	4 353	0.00
<b>Total Loans</b>			<b>635 356</b>	<b>642 476</b>	<b>0.31</b>
<b>Total Other transferable securities</b>			<b>822 867</b>	<b>838 651</b>	<b>0.41</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
26 524.04	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	3 350 637	3 990 067	1.96
<b>Total Open-ended Investment Funds</b>			<b>3 350 637</b>	<b>3 990 067</b>	<b>1.96</b>
<b>Total Investment Funds</b>			<b>3 350 637</b>	<b>3 990 067</b>	<b>1.96</b>
<b>Total Investments</b>			<b>200 082 264</b>	<b>199 766 932</b>	<b>97.96</b>

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

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	56.78	United States of America	85.40
Governments	9.94	Japan	5.63
Banks	9.42	Cayman Islands	2.39
Health Care Equipment & Services	2.64	Luxembourg	2.36
Electricity	2.45	United Kingdom	0.52
Investment Fund	1.96	Canada	0.48
Real Estate Investment Trusts	1.69	Netherlands	0.41
Pharmaceuticals & Biotechnology	1.55	Ireland	0.40
General Industrials	1.53	Bermuda	0.22
Fixed Line Telecommunications	1.38	Barbados	0.15
Oil Equipment, Services & Distribution	0.89		
Media	0.72		<b>97.96</b>
Real Estate Investment & Services	0.48		
Food & Drug Retailers	0.45		
Mobile Telecommunications	0.43		
Industrial Transportation	0.41		
Food Producers	0.39		
Aerospace & Defense	0.36		
Gas, Water & Multiutilities	0.36		
Oil & Gas Producers	0.34		
Travel, Leisure & Catering	0.34		
Alternative Energy	0.33		
Construction & Materials	0.33		
Life Insurance	0.32		
Support Services	0.30		
Nonlife Insurance	0.28		
Leisure Goods	0.27		
Forestry & Paper	0.26		
Household Goods & Home Construction	0.25		
Technology Hardware & Equipment	0.25		
Automobiles & Parts	0.24		
Non Equity Investment Instruments	0.17		
Software & Computer Services	0.14		
Personal Goods	0.13		
Chemicals	0.08		
General Retailers	0.08		
Beverages	0.02		
	<b>97.96</b>		

## 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
276 000	EXANE FINANCE SA 0% PERPETUAL	USD	314 668	371 824	2.05
<b>Total Bonds</b>			<b>314 668</b>	<b>371 824</b>	<b>2.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>314 668</b>	<b>371 824</b>	<b>2.05</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
6 753.204	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND - I2	USD	514 680	549 748	3.04
54 090.0722	CANT GLOBAL EQUITY FUND - S1	USD	1 334 692	1 817 486	10.02
6 261.07	EGERTON CAPITAL EQUITY FUND PLC - C	USD	1 134 591	1 649 228	9.11
5 007.444	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND	USD	500 744	550 669	3.04
7 600	ETFMG PRIME CYBER SECURITY ETF	USD	204 992	240 793	1.33
3 350.38	HEPTAGON FUND PLC - DRIEHAUS EMERGING MARKET EQUITY FUND - I	USD	428 455	517 615	2.86
9 775.7806	IRIDIAN US EQUITY FUND - I	USD	1 118 740	1 349 058	7.45
35 830	ISHARES MSCI JAPAN USD HEDGED UCITS ETF ACC - A	USD	1 093 050	1 326 434	7.32
192 559.501	LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND	USD	500 000	552 511	3.05
12 641.1179	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQ - R1	USD	1 247 131	1 410 496	7.79
4 255.5099	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM ANTI-BENCHMARK EMERGING MARKETS EQUITY - R2	USD	405 000	491 767	2.72
4 845.2966	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	832 295	1 243 061	6.86
2 471.00967	PICTET - SECURITY - I	USD	502 035	621 657	3.43
3 488.5199	ROBOCAP UCITS FUND	USD	595 492	597 647	3.30
12 030	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF - I	USD	600 403	628 481	3.47
20 240.63	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	2 063 734	2 724 185	15.05
10 182.062	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	1 084 541	1 294 344	7.15
<b>Total Open-ended Investment Funds</b>			<b>14 160 575</b>	<b>17 565 180</b>	<b>96.99</b>
<b>Total Investment Funds</b>			<b>14 160 575</b>	<b>17 565 180</b>	<b>96.99</b>
<b>Total Investments</b>			<b>14 475 243</b>	<b>17 937 004</b>	<b>99.04</b>



## 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	96.99
Banks	2.05
	<b>99.04</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	49.64
Luxembourg	39.16
Bermuda	6.86
France	2.05
United States of America	1.33
	<b>99.04</b>

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
4 311.46	EGERTON CAPITAL EQUITY FUND PLC - C	USD	948 745	1 135 682	5.83
406 196.5	FUNDSMITH EQUITY FUND	GBP	1 596 930	2 001 706	10.28
82 077.35	GAM STAR PLC - CREDIT OPPORTUNITIES USD - C	USD	1 102 222	1 236 372	6.35
7 100	HEALTH CARE SELECT SECTOR SPDR FUND	USD	594 524	586 422	3.01
224 490	HICL INFRASTRUCTURE CO LTD/FUND	GBP	498 993	480 433	2.47
24 633.103	INVESTEC GLOBAL STRATEGY FUND LTD - LATIN AMERICAN CORPORATE DEBT - IA	USD	649 110	715 345	3.67
8 210	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 674 544	2 112 129	10.85
7 140	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR DIST	EUR	324 982	357 856	1.84
8 560	ISHARES JPMORGAN USD EMERGING MARKETS BOND FUND	USD	986 324	988 937	5.08
18 800	ISHARES MSCI EM UCITS ETF USD	USD	719 954	845 554	4.34
24 930	ISHARES MSCI HONG KONG INDEX FUND	USD	550 926	634 718	3.26
2 890	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) - I	USD	353 762	357 329	1.83
1 370	ISHARES USD TIPS UCITS ETF USD ACC	USD	277 180	281 825	1.45
11 853.497	LEGG MASON ALTERNATIVE FUNDS SICAV - ENTRUSTPERMAL ALTERNATIVE INCOME STRATEGY	USD	1 233 287	1 275 318	6.55
6 794.6194	ORBIS EQUITY FUNDS - GLOBAL EQUITY FUND	USD	1 377 091	1 743 160	8.95
15 620	POWERSHARES S&P 500 HIGH DIVIDEND LOW VOLATILITY UCITS ETF	USD	470 934	507 494	2.61
13 570	TECHNOLOGY SELECT SECTOR SPDR FUND	USD	718 520	866 936	4.45
46 800	UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF - H	USD	1 173 972	1 283 916	6.59
12 530	UBS ETF - MSCI JAPAN HEDGED TO USD UCITS ETF - HU	USD	292 806	321 882	1.65
8 912.532	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	1 063 225	1 199 538	6.16
<b>Total Open-ended Investment Funds</b>			<b>16 608 031</b>	<b>18 932 552</b>	<b>97.22</b>
<b>Total Investment Funds</b>			<b>16 608 031</b>	<b>18 932 552</b>	<b>97.22</b>
<b>Total Investments</b>			<b>16 608 031</b>	<b>18 932 552</b>	<b>97.22</b>

## 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.22
	<b>97.22</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	41.64
Luxembourg	18.08
United States of America	15.80
United Kingdom	10.28
Bermuda	8.95
Guernsey	2.47
	<b>97.22</b>

## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 051	ALPHABET CLASS - A	USD	2 058 667	2 160 523	2.07
3 093	AUTOZONE INC	USD	2 011 297	2 200 267	2.11
19 164	BECTON DICKINSON AND CO	USD	3 539 822	4 102 246	3.93
24 628	CIE FINANCIERE RICHEMONT SA - REG	CHF	1 973 805	2 231 614	2.14
13 417	CME GROUP INC	USD	1 679 328	1 959 553	1.88
30 368	COLGATE-PALMOLIVE CO	USD	2 221 985	2 291 266	2.20
93 327	DIAGEO PLC	GBP	2 800 599	3 440 351	3.30
9 500	FANUC CORP	JPY	1 842 231	2 282 024	2.19
4 364	GEBERIT AG - REG	CHF	1 920 332	1 921 642	1.84
58 320	GRACO INC	USD	2 047 793	2 637 230	2.53
27 393	HDFC BANK LTD - ADR	USD	2 252 935	2 785 046	2.67
42 649	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 232 494	2 722 625	2.61
42 270	INTERTEK GROUP PLC	GBP	2 305 877	2 967 758	2.85
29 336	JOHNSON & JOHNSON	USD	3 673 633	4 098 826	3.93
9 300	KEYENCE CORP	JPY	3 968 458	5 210 973	5.00
28 924	MASTERCARD INC	USD	3 458 207	4 377 937	4.20
3 778	METTLER-TOLEDO INTERNATIONAL INC	USD	2 001 238	2 340 547	2.24
17 735	MIDDLEBY CORP	USD	2 146 365	2 393 338	2.29
37 989	MOODY'S CORP	USD	4 532 007	5 607 556	5.37
22 671	MSCI INC	USD	2 203 714	2 868 788	2.75
37 324	NESTLE SA	CHF	3 068 951	3 209 677	3.08
31 969	NIKE INC - B	USD	1 761 908	1 999 661	1.92
19 570	NOVARTIS AG - REG	CHF	1 592 634	1 654 806	1.59
59 261	ORACLE CORP	USD	2 726 686	2 801 860	2.69
20 614	PEPSICO INC	USD	2 287 557	2 472 031	2.37
8 527	ROCHE HOLDING AG	CHF	2 197 837	2 156 961	2.07
12 436	SCHINDLER HOLDING AG	CHF	2 581 402	2 862 458	2.74
8 089	SHERWIN-WILLIAMS CO	USD	2 717 011	3 316 814	3.18
21 650	SPIRAX-SARCO ENGINEERING PLC	GBP	1 433 375	1 645 975	1.58
167 463	SVENSKA HANDELSBANKEN AB	SEK	2 334 678	2 294 894	2.20
68 743	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 329 167	2 725 660	2.61
35 170	TJX COS INC	USD	2 611 836	2 689 098	2.58
61 830	UNILEVER NV	EUR	3 330 098	3 486 196	3.34
17 304	UNITED TECHNOLOGIES CORP	USD	1 979 927	2 207 471	2.12
52 348	US BANCORP/MN	USD	2 541 762	2 804 806	2.69
16 393	VARIAN MEDICAL SYSTEMS INC	USD	1 511 540	1 822 082	1.75
12 604	3M CO	USD	2 468 043	2 966 603	2.84
<b>Total Shares</b>			<b>90 345 199</b>	<b>103 717 163</b>	<b>99.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>90 345 199</b>	<b>103 717 163</b>	<b>99.45</b>
<b>Total Investments</b>			<b>90 345 199</b>	<b>103 717 163</b>	<b>99.45</b>

## 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	16.34	United States of America	57.65
Industrial Engineering	9.04	Switzerland	13.46
Pharmaceuticals & Biotechnology	7.59	United Kingdom	10.33
Banks	7.56	Japan	7.19
Personal Goods	7.46	Netherlands	3.34
Electronic & Electrical Equipment	7.24	India	2.67
Health Care Equipment & Services	5.68	Taiwan	2.61
Beverages	5.67	Sweden	2.20
Construction & Materials	5.02		
Food Producers	3.08		<b>99.45</b>
Support Services	2.85		
General Industrials	2.84		
Oil & Gas Producers	2.69		
Technology Hardware & Equipment	2.61		
Travel, Leisure & Catering	2.61		
General Retailers	2.58		
Household Goods & Home Construction	2.29		
Aerospace & Defense	2.12		
Automobiles & Parts	2.11		
Software & Computer Services	2.07		
	<b>99.45</b>		

## Notes to the financial statements

### 1 - General

As at December 31, 2017, 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

As at December 31, 2017, the following classes of shares are active:

- 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, Class P USD and Class I 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: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class P USD, Class P CHF, Class P EUR and Class P GBP.

### 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.

## Notes to the financial statements (continued)

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

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

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

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

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

### 3 - Management Company 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:

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.



## 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:

- 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:

- 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 management and global distributor fees".

## 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 Depositary Agent

The Depositary Agent 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 Depositary Agent will be paid up to 0.06% (excluding transaction fees) on the average net assets, subject to a minimum of EUR 14 000 per annum and per Sub-Fund.

### 8 - Fees of the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent

The Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to receive, 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 Fund pays the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent a total fee in an amount of up to 0.08% (excluding transaction fees) per annum of the average Net Asset Value subject to an annual minimum of between EUR 26 000 and EUR 28 000 per Sub-Fund, depending on the size of Sub-Funds and if they are having a weekly or a daily NAV. Each Sub-Fund will bear its proportionate share of the annual fee paid for the services as Domiciliary and Corporate Agent.

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

### 9 - Remuneration Directors fees

During the year ended December 31, 2017, directors' fees (excluding out-of-pocket and dolly expenses amounting to EUR 500) amounting to EUR 20,000 have been paid.

## Notes to the financial statements (continued)

### 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 for Classes intended for institutional investors), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

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

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

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

### 11 - Futures contracts

As at December 31, 2017, 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 appreciation/depreciation USD
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-18	-	11	1 738 410	10 699
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Mar-18	-	24	4 023 750	(21 000)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-18	-	10	1 161 641	(1 914)
							<b>6 923 801</b>	<b>(12 215)</b>

The counterparty of the financial future contracts is Citigroup.

### 12 - Forward foreign exchange contracts

As at December 31, 2017, the Company holds the following open forward foreign exchange contracts:

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

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CHF 2 435 103	USD 2 476 485	31-Jan-18	27 788
EUR 2 232 437	USD 2 665 060	31-Jan-18	20 480
EUR 726 819	USD 867 670	31-Jan-18	6 668
GBP 424 795	USD 570 198	31-Jan-18	5 011
			<b>59 947</b>

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

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 appreciation/ depreciation USD
USD 2 942 147	JPY 330 000 000	10-Jan-18	11 263
USD 7 863 110	JPY 880 000 000	29-Jan-18	39 740
CHF 15 219 480	USD 15 462 237	31-Jan-18	189 559
CHF 1 800 033	USD 1 828 745	31-Jan-18	22 419
EUR 51 065 376	USD 60 981 250	31-Jan-18	448 547
EUR 6 757 130	USD 8 069 229	31-Jan-18	59 353
GBP 2 236 369	USD 3 006 396	31-Jan-18	21 842
GBP 594 586	USD 799 313	31-Jan-18	5 807
USD 542 160	JPY 60 000 000	26-Feb-18	8 087
			<b>806 617</b>

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 counterparties of the forward exchange contracts are Goldman Sachs and Société Générale.

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

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CHF 1 371 206	USD 1 394 509	31-Jan-18	15 647
EUR 2 260 455	USD 2 698 509	31-Jan-18	20 737
GBP 432 670	USD 580 769	31-Jan-18	5 104
GBP 34 063	USD 45 723	31-Jan-18	402
			<b>41 890</b>

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 appreciation/ depreciation USD
CHF 766 203	USD 779 224	31-Jan-18	8 744
EUR 413 243	USD 493 325	31-Jan-18	3 791
GBP 406 821	USD 546 071	31-Jan-18	4 799
GBP 156 356	USD 209 876	31-Jan-18	1 845
USD 453 950	GBP 350 000	20-Feb-18	(20 302)
USD 463 024	GBP 350 000	20-Feb-18	(11 228)
			<b>(12 351)</b>

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

Purchase	Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF 3 899 685	USD 3 961 887		31-Jan-18	48 570
CHF 193 942	USD 197 036		31-Jan-18	2 416
EUR 5 039 293	USD 6 017 823		31-Jan-18	44 264
EUR 2 317 701	USD 2 767 752		31-Jan-18	20 358
EUR 150 000	USD 179 151		31-Jan-18	1 294
EUR 71 333	USD 85 373		31-Jan-18	438
GBP 648 136	USD 871 302		31-Jan-18	6 330
GBP 359 044	USD 482 670		31-Jan-18	3 507
				127 177

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

The counterparty of the forward exchange contracts is Société Générale.

### 13 - Dividend distribution

No dividend has been paid to the Shareholders owners of Distribution Shares for the financial year ended December 31, 2017.

### 14 - Exchange rates

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

1 USD =	0.97448	CHF	1 USD =	6.51203	CNY
1 USD =	6.20037	DKK	1 USD =	0.83278	EUR
1 USD =	0.73922	GBP	1 USD =	7.81733	HKD
1 USD =	112.64998	JPY	1 USD =	8.18746	SEK

### 15 - Cross Sub-Funds Investments

As at December 31, 2017, 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 EQUITY OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	20 241	2 724 185	15.05
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	20UGS UCITS FUNDS - TOP 25 EQUITY - A	USD	10 182	1 294 344	7.15
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	20UGS UCITS FUNDS - FIERA GLOBAL EQUITY - A	USD	8 913	1 199 538	6.16

This amount of USD 5 218 067 is included in 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 358 659 967.

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

## Unaudited Information

### 1 - Global Risk Management

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.

### 2 - Remuneration policy - Appendix

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 when it comes to remuneration.

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.

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

For the year ended as at December 31, 2017, the total of the remunerations paid by the Management Company to its staff was the following:

- Fixed Remuneration: EUR 791 949.09
- Variable Remuneration: EUR 25 000

Eleven employees benefited from this remuneration. Each of those beneficiaries were fully or partly involved in the activity of the Fund.

Their remuneration was broken down as follows:

- Top Managers: EUR 475 733.7
- Staff Members: EUR 316 215.39

**20UGS (UCITS) FUNDS**

Annual report including the audited financial statements