

DCI UMBRELLA FUND PLC

**CONDENSED INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 30 JUNE 2017

DCI UMBRELLA FUND PLC

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DCI UMBRELLA FUND PLC DIRECTORS AND GENERAL INFORMATION

Directors	Mr. Ian Drew (Chairman) (British) - Independent, Non-Executive Director Mr. Norbert Bannon (Irish) - Independent, Non-Executive Director Mr. John Broughan (Irish) - Independent, Non-Executive Director Mr. Richard Donick (US) Mr. Edmond Warner OBE (British) - Independent, Non-Executive Director
Investment Manager and Distributor	DCI, LLC 201 Spear Street Suite 250 San Francisco, CA 94105 United States of America
Administrator and Secretary	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland
Independent Auditors	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Adviser and Tax Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
German Tax Adviser	Deloitte & Touche GmbH Rosenheimer Platz 4 81669 Munchen Postfach 80 20 80 81620 Munchen Deutschland
Austrian Tax Adviser	Deloitte Tax Wirtschaftsprufungs GmbH Renngasse 1/Freyung Postfach 18 1013 Wien Osterreich
Swiss Tax Adviser	Deloitte AG General Guisan-Quai 38 Postfach 2232 8022 Zurich Switzerland
Registered Office	George's Court 54 - 62 Townsend Street Dublin 2 Ireland

DCI UMBRELLA FUND PLC BACKGROUND TO THE COMPANY

DCI Umbrella Fund Plc (“the Company”) is an open-ended variable capital investment company with segregated liability between funds, incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with registration number 401418. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). Copies of the Prospectus, Simplified Prospectus and Key Investor Information Documents (“KIIDs”), the Memorandum and Articles of Association of the Company and once published, the latest annual and half yearly reports of the Company, may be obtained free of charge from the Administrator.

The Company is structured as an umbrella fund consisting of different funds each comprising one or more classes. The shares of each class of a fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, interest rate risk profile, hedging strategies if any applied to the currency or interest rate risk profile of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each class.

The first fund of the Company is DCI Investment Grade Corporate Bond Fund (UCITS). The fund commenced operations on 28 August 2005. The fund currently has share classes with an “Index Duration” Profile denominated in various currencies.

The second fund of the Company is DCI Global Investment Grade Corporate Bond Fund (UCITS). The fund commenced operations on 13 December 2011. The fund currently has share classes with an “Index Duration” Profile and a “Zero Duration” Profile denominated in various currencies.

The third fund of the Company is DCI Enhanced Investment Grade Corporate Credit Fund (UCITS). The fund commenced operations on 15 July 2008. The fund currently has share classes with an “Index Duration” Profile and a “Zero Duration” Profile denominated in various currencies.

The fourth fund of the Company is DCI Market Neutral Credit Fund (UCITS). The fund commenced operations on 2 July 2012. The fund currently has share classes denominated in various currencies.

The fifth fund of the Company is DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). The fund commenced operations on 15 February 2013. The fund currently has share classes with an “Index Duration” Profile and a “Zero Duration” Profile denominated in various currencies.

The sixth fund of the Company is DCI High Yield Corporate Bond Fund (Feeder). The fund commenced operations on 2 December 2016. DCI High Yield Corporate Bond Fund (Feeder) invests substantially all its assets in its master fund, DCI High Yield Corporate Bond Fund (ICAV), a sub-fund of DCI UCITS ICAV. The fund currently has share classes with an “Index Duration” Profile and a “Zero Duration” Profile denominated in various currencies.

As at 30 June 2017, the following share classes were in issue:

Description	Launch Date	Duration
DCI Investment Grade Corporate Bond Fund (UCITS)		
Class A USD	30 August 2005	Index
Class A USD Dist (I)	21 March 2014	Index
Class B EUR	22 February 2006	Index
Class B EUR Income	15 July 2010	Index
Class C CHF	22 November 2011	Index
Class C CHF Dist (I)	4 September 2010	Index
Class D GBP Income	2 July 2010	Index
Class E SGD	19 December 2013	Index

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

As at 30 June 2017, the following share classes were in issue: (continued)

Description

DCI Global Investment Grade Corporate Bond Fund (UCITS)

Class A USD Inst	13 December 2011	Index
Class A USD Inst Dist	27 April 2012	Index
Class A USD	9 August 2012	Index
Class B EUR Inst	13 December 2011	Index
Class B EUR Inst Dist	11 January 2012	Index
Class C CHF Inst	13 December 2011	Index
Class F GBP Inst Dist	5 January 2012	Index
Class G SGD Inst	2 October 2012	Index
Class B EUR Inst	22 May 2012	Zero
Class B EUR Inst Dist	18 June 2012	Zero

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)

Class A USD	18 July 2008	Index
Class B EUR	19 September 2013	Index
Class C CHF	19 September 2013	Index
Class A USD	1 February 2011	Zero
Class B EUR	1 February 2011	Zero
Class C CHF	1 February 2011	Zero

DCI Market Neutral Credit Fund (UCITS)

Class A USD Inst	2 July 2012	N/A
Class B EUR Inst	2 July 2012	N/A
Class A USD	10 April 2017	N/A

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)

Class A USD	14 February 2013	Index
Class A USD Inst Dist (I)	2 December 2014	Index
Class B EUR Inst	7 March 2013	Index
Class D SEK	14 February 2013	Index
Class E NOK	14 February 2013	Index
Class D SEK	14 February 2013	Zero
Class E NOK	14 February 2013	Zero

DCI High Yield Corporate Bond Fund (Feeder)

Class A USD Dist	2 December 2016	Index
Class E NOK	2 December 2016	Index

Investment Objective and Policies

DCI Investment Grade Corporate Bond Fund (UCITS)

The investment objective of DCI Investment Grade Corporate Bond Fund (UCITS) (the “IG Corporate Bond Fund”) is to produce returns, net of fees and expenses, above the Barclays U.S. Intermediate Corporate Bond Index (the “Index”), adjusted for the differential in return between the return (if any) on the Interest Rate Profile of the Index and the return on Interest Rate Profile and currency denomination of the particular share class. The IG Corporate Bond Fund currently has share classes with an Index Duration Profile only. There can be no assurance that the IG Corporate Bond Fund will achieve its investment objective.

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI Investment Grade Corporate Bond Fund (UCITS) (continued)

The IG Corporate Bond Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution. The IG Corporate Bond Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved by investing in attractively priced corporate credit assets and derivatives and avoiding unattractively priced exposures as perceived by the Investment Manager.

The Investment Manager manages the IG Corporate Bond Fund's investments by investing primarily, at all times, at least two thirds of its total assets in a diversified portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies and credit default swaps ("CDS") on the credit risk of such companies. The IG Corporate Bond Fund will not invest in credit default swaps referencing sovereign debt. The IG Corporate Bond Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The IG Corporate Bond Fund will not invest in convertible bonds. The bonds, notes and paper in which the IG Corporate Bond Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and at least 75% of such instruments are rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

The IG Corporate Bond Fund also invests in government securities and futures.

The IG Corporate Bond Fund invests in financial derivative instruments ("FDIs") for investment and/or hedging purposes including foreign exchange forwards, credit default swaps, interest rate swaps and Treasury Futures or other government bond futures. Currently the majority of FDIs are traded Over-The-Counter (OTC) while futures are traded on recognised exchanges.

DCI Global Investment Grade Corporate Bond Fund (UCITS)

The investment objective of DCI Global Investment Grade Corporate Bond Fund (UCITS) (the "Global IG Corporate Fund") is to produce returns, net of fees and expenses above the performance of the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "Index"), but in the case of the zero duration share classes adjusted for the differential in return between the return on the interest rate profile of the Index and the return on interest rate profile of the zero duration share classes.

The Global IG Corporate Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution. The Global IG Corporate Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved through exploitation of attractively priced corporate credit assets and derivatives as perceived by the Investment Manager. There can be no assurance that the Global IG Corporate Fund will achieve its investment objectives.

The Investment Manager manages the Global IG Corporate Fund investments by investing primarily, at all times, at least two thirds of its total assets in a diversified portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies and credit default swaps on the credit risk of such companies. The Global IG Corporate Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Global IG Corporate Fund will not invest in convertible bonds. The bonds, notes and paper in which the Global IG Corporate Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and at least 75% of such instruments are rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

The Global IG Corporate Fund also invests in US Treasuries or Notes and US Agency issued securities.

The Global IG Corporate Fund also invests in financial derivative instruments ("FDIs") for investment and/or hedging purposes including foreign exchange forwards, credit default swaps, interest rate swaps and Treasury Futures or Notes Futures. The majority of FDIs are traded Over-The-Counter (OTC) while U.S. Treasury Futures are traded on the Chicago Board of Trade or other recognised exchanges.

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)

The investment objective of DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) (the “Enhanced IG Fund”) is to produce returns, net of fees (excluding performance fees) and expenses above the Barclays U.S. Intermediate Corporate Bond Index (the “Index”), but in the case of the zero duration share classes adjusted for the differential in return between the return on the interest rate profile of the Index and the return on interest rate profile of the zero duration share classes. There can be no assurance that the Enhanced IG Fund will achieve its investment objective.

The Enhanced IG Fund seeks to achieve its investment objective by investing in certain assets and related financial derivative instruments (“FDI”) to employ a “net long, long-short” credit strategy. The Investment Manager pursues the Enhanced IG Fund’s investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution.

The Investment Manager pursues the credit strategy by creating “Long” and “Short” credit exposure through the use of corporate bonds and single name credit default swaps. The Enhanced IG Fund will seek to generate low volatility returns by dynamically managing the “Long” and the “Short” portfolios. The investment strategy is expected to be net long. The Enhanced IG Fund seeks to profit by holding Long Positions which have been perceived as undervalued by the Investment Manager. The long portfolio is invested in corporate bonds (without using any borrowing for leverage) and also uses credit default swaps (“CDS”) by selling protection.

The Enhanced IG Fund also seeks to profit from short credit exposure positions by buying single name CDS. Such Short Positions are comprised of exposures to the credit risk of companies which the Investment Manager perceived as having a lower market spread than is warranted and are therefore deemed overpriced.

The instruments in which the Enhanced IG Fund invests are amongst others, corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and CDS on the credit risk of such companies. The corporate bonds, notes and paper in which the Enhanced IG Fund invests are issued by firms with equity listed or traded on recognised exchanges worldwide. The underlying reference entities for credit default swaps will be domiciled predominately in North America and Western Europe and there may be long and short exposure to any industry or sector.

The Enhanced IG Fund invests in US Treasuries or notes, and US agency issued securities.

The Enhanced IG Fund invests in financial derivative instruments for hedging or performance enhancement purposes including foreign exchange forwards, credit default swaps, interest rate swaps and U.S. Treasury Futures. The majority of FDIs are traded Over-The-Counter (OTC) while U.S. Treasury Futures are traded on the Chicago Board of Trade or other recognised exchanges.

DCI Market Neutral Credit Fund (UCITS)

The investment objective of DCI Market Neutral Credit Fund (UCITS) (the “Market Neutral UCITS Fund”) is to produce returns, net of fees (excluding performance fees) and expenses above the performance of a LIBOR benchmark. LIBOR for these purposes is the rate fixed by ICE Benchmark Administration Limited for one month deposits in the designated currency of the relevant class of the Market Neutral UCITS Fund (as appropriate). For example, the benchmark for share classes designated in U.S. dollars will be the one month U.S. dollar LIBOR rate, and for share classes designated in Euros the benchmark will be the one month Euro LIBOR rate. The difference between the performances of the share classes (in terms of the designated share class designated currency) is expected to be the result of the relevant share class hedge. There can be no assurance that the Market Neutral UCITS Fund will achieve its investment objective.

The Market Neutral UCITS Fund seeks to achieve its investment objective by buying and selling protection in credit default swaps (“CDS”) to employ a “long-short” credit strategy. The Market Neutral UCITS Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio construction. This is achieved by holding Long Positions which the Investment Manager perceives as undervalued and holding Short Positions which the Investment Manager perceives as overvalued. The Long portfolio uses CDS by selling protection. The Short portfolio uses CDS by buying protection.

The Long and Short portfolios are constructed with the aim of having offsetting exposures to market wide credit spread movements.

DCI UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI Market Neutral Credit Fund (UCITS) (continued)

The Market Neutral UCITS Fund also invests in US Treasuries or Notes, and US agency issued securities for cash management purposes.

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)

The investment objective of the DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) (the “Enhanced Global IG Fund”) is to produce returns, net of fees (excluding performance fees) and expenses above the return of the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the “Index”). The returns of each particular share class will be impacted by its currency denomination and interest rate profile. There can be no assurance that the Enhanced Global IG Fund will achieve its investment objective.

The Enhanced Global IG Fund seeks to achieve its investment objective by investing in certain assets and related financial derivative instruments (“FDI”) to employ a “net long, long-short” credit strategy as described further below. The investment strategy is expected to be net long. The Investment Manager pursues the Enhanced Global IG Fund’s investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio construction.

The Investment Manager pursues the credit strategy by creating “Long” and “Short” credit exposure through the use of corporate bonds and FDI. The Enhanced Global IG Fund will seek to generate low volatility returns from dynamically managing the “Long” and the “Short” portfolios. The Enhanced Global IG Fund seeks to profit by holding Long Positions which have been perceived as undervalued by the Investment Manager and also uses credit default swaps (“CDS”) by selling protection. The Enhanced Global IG Fund also seeks to profit from short credit exposure positions by buying CDS. Such Short Positions are comprised of exposures to the credit risk of companies which the Investment Manager perceives to have a lower market spread than is warranted and are therefore deemed overpriced. In certain circumstances, the Investment Manager may choose to hedge a Short Position by selling CDS protection, which has the effect of offsetting part or all of the risk inherent in a Short Position.

The instruments in which the Enhanced Global IG Fund invests are corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and CDS on the credit risk of such companies. The corporate bonds, notes and paper in which the Enhanced Global IG Fund invests are issued by firms with equity which is listed or traded on one or more Recognised Exchanges world-wide. The underlying reference entities (i.e. companies) for CDS will be domiciled predominately in North America and Western Europe and there may be long or short exposure to any industry or sector.

The Enhanced Global IG Fund also invests in US Treasuries or Notes, and US agency issued securities for cash management purposes.

The Enhanced Global IG Fund invests in financial derivative instruments for hedging or performance enhancement purposes including credit default swaps, foreign exchange forwards, interest rate swaps and U.S. Treasury Futures. The majority of FDIs are traded Over-The-Counter (OTC) while U.S. Treasury Futures are traded on the Chicago Board of Trade or other recognised exchanges.

DCI High Yield Corporate Bond Fund (Feeder)

The investment objective of DCI High Yield Corporate Bond Fund (Feeder) (the “Fund”) is to invest at least 85% of its assets in DCI High Yield Corporate Bond Fund (ICAV) (the “Master Fund”) and to produce returns, net of fees and expenses approximating the net performance of the Master Fund.

The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the BofA Merrill Lynch US High Yield Constrained Index (the “Index”) (Bloomberg HUC0 Index). The Index contains all securities in the BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%. Qualifying securities of the Index must have a below investment grade rating (based on the average of Moody’s, S&P or Fitch), and have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date of the Index, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

DCI UMBRELLA FUND PLC
BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

DCI High Yield Corporate Bond Fund (Feeder) (continued)

The Master Fund seeks to achieve its investment objective by investing in a portfolio of corporate bonds (primarily High Yield), and credit default swaps referencing the credit risk of companies that are issuers of corporate bonds, by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy is expected to be net long credit risk of firms that have instruments traded on recognized exchanges worldwide. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management. Under normal market conditions at least 75% of the bond portfolio will be rated High Yield, or if unrated, determined by the Investment Manager to be of comparable quality.

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2017

As of 30 June 2017, the Company had six active sub-funds, DCI Investment Grade Corporate Bond Fund (UCITS) (the “IG Corporate Bond Fund”), DCI Global Investment Grade Corporate Bond Fund (UCITS) (the “Global IG Corporate Fund”), DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) (the “Enhanced IG Fund”), DCI Market Neutral Credit Fund (UCITS) (the “Market Neutral UCITS Fund”), DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) (the “Enhanced Global IG Fund”), and DCI High Yield Corporate Bond Fund (Feeder) (the “HY Corporate Bond Fund”).

DCI Investment Grade Corporate Bond Fund (UCITS) (the “IG Corporate Bond Fund”)

The objective of the IG Corporate Bond Fund is to produce returns, net of fees and expenses, above the performance of the Bloomberg Barclays U.S. Intermediate Corporate Bond Index, adjusted to match the designated interest rate and currency profile of the particular share class. The IG Corporate Bond Fund seeks to achieve its objective by investing in a portfolio of investment grade corporate bonds to employ a ‘long-only’ credit strategy.

As of 30 June 2017, the IG Corporate Bond Fund was invested in a total of 141 corporate issuers; all of the exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 96% in U.S. dollar denominated corporate bonds with the remaining 4% in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2017, DCI Investment Grade Corporate Bond Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total net return of 2.51% while the Bloomberg Barclays U.S. Intermediate Corporate Bond Index produced a total return of 2.67%.

DCI Global Investment Grade Corporate Bond Fund (UCITS) (the “Global IG Corporate Fund”)

The objective of the Global IG Corporate Fund is to produce returns, net of fees and expenses, above the performance of the Bloomberg Barclays Global Aggregate Corporate Bond Index, adjusted to match the designated interest rate and currency profile of the particular share class. The Global IG Corporate Fund seeks to achieve its objective by investing in a portfolio of investment grade corporate bonds to employ a ‘long-only’ credit strategy.

As of 30 June 2017, the Global IG Corporate Fund was invested in a total of 126 corporate issuers; all of the exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 68% in U.S. dollar denominated corporate bonds, 19% in Euro denominated corporate bonds, 8% in British Pound denominated corporate bonds, 1% in other currency denominated corporate bonds, with the remaining 4% in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2017, DCI Global Investment Grade Corporate Bond Fund (UCITS) – Class A USD (ISIN: IE00B4T2QW85) generated a total net return of approximately 3.07% while the Bloomberg Barclays Global Aggregate Corporate Bond Index produced a total return of 3.14%.

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) (the “Enhanced IG Fund”)

The objective of the Enhanced IG Fund is to produce returns, net of fees and expenses, above the performance of the Bloomberg Barclays U.S. Intermediate Corporate Bond Index, adjusted to match the designated interest rate and currency profile of the particular share class. The Enhanced IG Fund seeks to achieve its objective by investing in a portfolio of corporate bonds with a long/short overlay (“enhancement”) of single-name corporate credit default swaps (“CDS”) to employ a ‘net-long’ credit strategy.

As of 30 June 2017, the Enhanced IG Fund’s bond portfolio was invested in a total of 124 corporate issuers and the long/short single-name CDS enhancement portfolio was invested in a total of 135 corporate issuers. 100% of the Enhanced IG Fund’s corporate bond portfolio was rated ‘Investment Grade’ by at least one of the rating agencies.

The long bond portfolio was invested approximately 86% in U.S. dollar denominated corporate bonds with the remaining 14% in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes. The long/short single-name CDS enhancement portfolio was denominated entirely in U.S dollars and Euros.

YTD 2017, DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) – Class A USD (ISIN: IE00B39RTZ01) generated a total net return of approximately 4.52% while the Bloomberg Barclays U.S. Intermediate Corporate Bond Index produced a total return of 2.67%.

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

DCI Market Neutral Credit Fund (UCITS) (the “Market Neutral UCITS Fund”)

The aim of the Market Neutral UCITS Fund is to produce absolute returns, net of fees and expenses, above the performance of the one-month LIBOR benchmark, adjusted to match the designated currency profile of the particular share class. The Market Neutral UCITS Fund seeks to achieve its investment objective by investing in a portfolio of single-name corporate credit default swaps to employ a ‘market neutral’ credit strategy.

As of 30 June 2017, the Market Neutral UCITS Fund’s long CDS portfolio was invested in a total of 69 corporate issuers and the short CDS portfolio was invested in a total of 66 corporate issuers. Approximately 51% of the Market Neutral UCITS Fund’s long corporate credit exposures and 71% of the short corporate credit exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The credit portfolio breakdown was approximately 60% in U.S. dollar denominated single-name corporate CDS and 40% in Euro denominated single-name corporate CDS.

YTD 2017, DCI Market Neutral Credit Fund (UCITS) – Class A USD (ISIN: IE00B7N5Z167) generated a total net return of approximately 2.60% while the one-month LIBOR benchmark produced a total return of 0.45%.

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) (the “Enhanced Global IG Fund”)

The objective of the Enhanced Global IG Fund is to produce returns, net of fees and expenses, above the performance of the Bloomberg Barclays Global Aggregate Corporate Bond Index, adjusted to match the designated interest rate and currency profile of the particular share class. The Enhanced Global IG Fund seeks to achieve its objective by investing in a portfolio of corporate bonds with a long/short overlay (“enhancement”) of single-name corporate credit default swaps to employ a ‘net-long’ credit strategy.

As of 30 June 2017, the Enhanced Global IG Fund’s bond portfolio was invested in a total of 125 corporate issuers and the long/short single-name CDS enhancement portfolio was invested in a total of 135 corporate issuers. 100% of the Enhanced Global IG Fund’s corporate bond portfolio was rated ‘Investment Grade’ by at least one of the rating agencies.

The long bond portfolio was invested approximately 61% in U.S. dollar denominated corporate bonds, 16% in Euro denominated corporate bonds, 7% in British Pound denominated corporate bonds, 1% in other currency denominated corporate bonds, with the remaining 15% in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes. The long/short single-name CDS enhancement portfolio was denominated entirely in U.S dollars and Euros.

YTD 2017, DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) – Class A USD (ISIN: IE00B92RL865) generated a total net return of approximately 4.47% while the Bloomberg Barclays Global Aggregate Corporate Bond Index produced a total return of 3.14%.

DCI High Yield Corporate Bond Fund (Feeder) (the “HY Corporate Bond Fund”)

The objective of the HY Corporate Bond Fund is to invest substantially all of its assets in the DCI High Yield Corporate Bond Fund (ICAV), a sub-fund of DCI UCITS ICAV (the “Master Fund”) and to produce returns, net of fees and expenses approximating the net performance of the Master Fund. The investment objective of the Master Fund is to produce returns, net of fees and expenses, above the performance of the BofA Merrill Lynch U.S. High Yield Constrained Index (Bloomberg: HUC0), adjusted to match the designated currency profile of the particular share class. The Master Fund seeks to achieve its objective by investing in a portfolio of high yield corporate bonds to employ a ‘long-only’ credit strategy.

As of 30 June 2017, the Master Fund was invested in a total of 98 corporate issuers; all of the exposures were rated ‘High Yield’ by at least one of the rating agencies. The portfolio breakdown was approximately 97% in U.S. dollar denominated corporate bonds with the remaining 3% in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2017, DCI High Yield Corporate Bond Fund (Feeder) – Class A USD (ISIN: IE00BD6GB105) generated a total net return of 5.40% while the BofA Merrill Lynch U.S. High Yield Constrained Index produced a total return of 4.90%.

Market Commentary & Outlook

Corporate bonds continued to perform well in the first half of 2017, as lower government bond yields, strong equity markets, and low volatility all contributed substantially to risk appetite and positive bond returns.

**DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

Market Commentary & Outlook (continued)

Overall market conditions remain favorable for corporate bonds and, broadly, default risk remains quite stable, according to DCI's analytics.

By design, DCI's bond portfolios closely matched their respective indices in terms of credit beta and interest rate profile, and thus relative performance remains largely insulated from the fluctuations in macro sentiment, interest rates, and oil prices. The bulk of any differential performance is owed to DCI's proprietary credit selection model, which over time has delivered broad-based outperformance across most industry groups.

Positive returns in DCI's CDS portfolios are expected to remain broadly dispersed across industry groups. Market volatility has been mostly quiescent, with, for example, the VIX reaching record low levels. An increase in volatility is expected to be supportive of the returns in the Market Neutral UCITS Fund and the enhancements of the Enhanced IG funds. In the first half of 2017, credit selection gains in the market neutral portfolios were quite balanced, driven by positioning in the long and short portfolios. The CDS portfolios remained steadfastly beta neutral and correlation with macro factors continued to be low. Notably the CDS portfolios have not exhibited much reaction to gyrations in government rates or equity markets.

DCI continues to position its bond portfolios such that the credit spreads (whether 'high' or 'low' in the absolute sense) provide attractive compensation for the default risks. Although market spreads can move arbitrarily over short periods of time, DCI anticipates that its actively diversified funds will be well positioned to capture the attractive risk premium in corporate credit for the remainder of 2017 and beyond.

We thank you for investing with DCI.

DCI, LLC
August 2017

**Performance data reflected herein represents past performance. Past performance is no guarantee of future results. The value of the investment is subject to change and the return on the investment will therefore necessarily be variable. Where applicable, changes in exchange rates may have an adverse effect on the value price or income of the fund. Inherent in any investment is the potential for loss. There can be no assurance that the fund will achieve its objectives.*

DCI UMBRELLA FUND PLC
CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 JUNE 2017

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-17 Notes US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI High Yield Corporate Bond Fund (Feeder) 6 Months to 30 June 2017 US\$	Total 6 Months to 30-Jun-17 US\$
Income							
Interest income	29,756,313	9,543,037	1,898,861	148,658	778,242	72,366	42,197,477
Swap (expense)/income	(733,029)	(472,013)	-	562,012	214,045	-	(428,985)
Other income	18,358	13,973	35,376	383	13,703	280,169	361,962
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
- Realised gain/(loss) on investments	2,293,358	(360,903)	(43,658)	9,119	(516,745)	88,974	1,470,145
- Realised (loss)/gain on futures	(528,718)	(703,770)	(4,937)	-	(80,234)	-	(1,317,659)
- Realised (loss)/gain on swaps	(9,847,844)	(144,254)	2,236,378	628,882	988,133	-	(6,138,705)
- Realised gain on foreign currencies	30,510,339	192,821	2,258,286	1,251,211	415,564	-	34,628,221
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
- Unrealised gain on investments	23,643,333	23,843,678	1,527,378	623,702	2,445,672	236,746	52,320,509
- Unrealised (loss)/gain on futures	(78,227)	336,763	11,360	-	61,068	-	330,964
- Unrealised gain/(loss) on swaps	9,604,608	(77,592)	(787,487)	-	(235,661)	-	8,503,868
- Unrealised gain on foreign currencies	47,121,097	11,719,879	2,289,820	571,480	1,855,472	52,603	63,610,351
Total gain	131,759,588	43,891,619	9,421,377	3,795,447	5,939,259	730,858	195,538,148
Expenses							
Operating expenses	2 (3,567,623)	(1,241,071)	(524,496)	(455,966)	(340,336)	(1,541)	(6,131,033)
Total Expenses	(3,567,623)	(1,241,071)	(524,496)	(455,966)	(340,336)	(1,541)	(6,131,033)
Gain before Finance Costs	128,191,965	42,650,548	8,896,881	3,339,481	5,598,923	729,317	189,407,115
Finance Costs							
Interest expense	(5,950)	(6,219)	(592)	(10)	(6,595)	-	(19,366)
Net income equalization	872,188	200,047	-	-	-	-	1,072,235
Dividends	13 (6,296,739)	(3,531,149)	-	-	(32,287)	(41,335)	(9,901,510)
Non-reclaimable withholding tax	-	(948)	-	-	1,962	-	1,014
	(5,430,501)	(3,338,269)	(592)	(10)	(36,920)	(41,335)	(8,847,627)
Increase in net assets attributable to holders of redeemable participating shares	122,761,464	39,312,279	8,896,289	3,339,471	5,562,003	687,982	180,559,488

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Profit and Loss Account. Gains and losses arose solely from continuing operations.

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

DCI UMBRELLA FUND PLC
CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Notes	DCI Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Market Neutral Credit Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-16 US\$	Total 6 Months to 30-Jun-16 US\$
Income							
Interest income		48,662,754	8,093,262	2,205,081	7,569	638,032	59,606,698
Swap Expense		(1,215,069)	(589,085)	(793,825)	(5,954)	(130,260)	(2,734,193)
Other income		2,688.00	-	-	4,522	9,839	17,049
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
- Realised (loss)/gain on investments		(6,146,925)	2,136,267	(235,409)	493	(236,083)	(4,481,657)
- Realised gain/(loss) on futures		375,807	(1,140,988)	234,461	-	(114,317)	(645,037)
- Realised loss on swaps		(20,302,509)	(721,937)	(1,086,772)	(124,169)	(99,422)	(22,334,809)
- Realised gain/(loss) on foreign currencies		22,829,751	6,292,951	2,621,658	(3,609)	2,514,477	34,255,228
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss							
- Unrealised gain/(loss) on investments		133,986,695	29,204,214	6,917,688	(2,593)	2,500,782	172,606,786
- Unrealised gain/(loss) on futures		864,143	(676,189)	95,929	-	(180,665)	103,218
- Unrealised gain/(loss) on swaps		4,882,707	(6,473,911)	(1,385,599)	270,765	(975,665)	(3,681,703)
- Unrealised (loss)/gain on foreign currencies		(292,794)	4,167,187	(1,370,225)	(4,252)	(827,232)	1,672,684
Total gain		183,647,248	40,291,771	7,202,987	142,772	3,099,486	234,384,264
Expenses							
Operating expenses	2	(5,110,929)	(1,099,417)	(545,403)	(30,760)	(339,090)	(7,125,599)
Total Expenses		(5,110,929)	(1,099,417)	(545,403)	(30,760)	(339,090)	(7,125,599)
Gain before Finance Costs		178,536,319	39,192,354	6,657,584	112,012	2,760,396	227,258,665
Finance Costs							
Interest expense		(20,185)	(5,540)	(1,671)	(322)	(1,318)	(29,036)
Net income equalization		(497,557)	110,519	-	-	-	(387,038)
Dividends	14	(9,111,452)	(3,329,966)	-	-	(22,215)	(12,463,633)
		(9,629,194)	(3,224,987)	(1,671)	(322)	(23,533)	(12,879,707)
Increase in net assets attributable to holders of redeemable participating shares		168,907,125	35,967,367	6,655,913	111,690	2,736,863	214,378,958

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Profit and Loss Account. Gains and losses arose solely from continuing operations.

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

DCI UMBRELLA FUND PLC
CONDENSED BALANCE SHEET
AS AT 30 JUNE 2017

	DCI Investment Grade Corporate Bond Fund (UCITS) 30-Jun-17 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 30-Jun-17 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 30-Jun-17 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 30-Jun-17 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 30-Jun-17 US\$	DCI High Yield Corporate Bond Fund (Feeder) 30-Jun-17 US\$	Total 30-Jun-17 US\$
Notes							
Assets							
Financial assets at fair value through profit or loss							
- Investments	2,079,053,671	667,419,544	114,333,937	60,427,617	76,690,454	12,500,511	3,010,425,734
- Unrealised gain on futures	111,320	562,629	18,735	-	49,374	-	742,058
- Unrealised gain on swaps	5,838,514	2,484,184	17,091,306	17,021,598	10,806,416	-	53,242,018
- Unrealised gain on forward foreign exchange contracts	22,159,628	11,465,260	1,094,655	986,562	2,397,968	-	38,104,073
Cash	44,078,780	7,513,384	4,398,466	1,034,848	2,315,263	12,585	59,353,326
Securities sold receivable	31,157,160	34,257,962	3,312,977	-	3,199,605	-	71,927,704
Interest receivable	17,691,754	6,712,988	874,434	-	667,453	334,165	26,280,794
Amounts receivable for redeemable participating shares issued	5,828,379	1,159,850	72,372	-	513,366	-	7,573,967
Amounts receivable for swaps	-	-	-	56,535	-	-	56,535
Other assets	9,416	78,698	1,151	34,187	11,796	-	135,248
Total Assets	2,205,928,622	731,654,499	141,198,033	79,561,347	96,651,695	12,847,261	3,267,841,457
Liabilities							
Financial liabilities at fair value through profit or loss							
- Unrealised loss on futures	152,438	325,166	12,734	-	15,089	-	505,427
- Unrealised loss on swaps	3,511,582	2,154,870	9,257,964	8,663,439	5,324,406	-	28,912,261
- Unrealised loss on forward foreign exchange contracts	224,356	6,766,071	133,700	25,517	381,525	-	7,531,169
Cash due to brokers	16,051,804	5,528,858	9,598,547	8,815,164	6,331,852	-	46,326,225
Securities purchased payable	54,151,709	27,565,660	3,784,441	-	5,042,316	-	90,544,126
Amounts payable for redeemable participating shares redeemed	8,214,212	469,058	147,698	-	4,883	-	8,835,851
Amounts payable for swaps	348,133	488,762	125,770	-	91,590	-	1,054,255
Accrued expenses	1,468,865	548,572	415,348	370,079	214,425	-	3,017,289
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	84,123,099	43,847,017	23,476,202	17,874,199	17,406,086	-	186,726,603
Net assets attributable to holders of redeemable participating shares	2,121,805,523	687,807,482	117,721,831	61,687,148	79,245,609	12,847,261	3,081,114,854

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

DCI UMBRELLA FUND PLC
CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2016

	DCI Investment Grade Corporate Bond Fund (UCITS) 31-Dec-16 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 31-Dec-16 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 31-Dec-16 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 31-Dec-16 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 31-Dec-16 US\$	DCI High Yield Corporate Bond Fund (Feeder) 31-Dec-16 US\$	Total 31-Dec-16 US\$
Notes							
Assets							
Financial assets at fair value through profit or loss							
- Investments	2,023,377,005	556,766,627	106,921,439	37,766,561	46,827,639	12,239,447	2,783,898,718
- Unrealised gain on futures	37,109	85,579	2,133	-	4,256	-	129,077
- Unrealised gain on swaps	7,969,179	2,639,574	9,230,681	1,079,210	3,848,133	-	24,766,777
- Unrealised gain on forward foreign exchange contracts	3,995,383	4,512,648	271,120	337,299	339,967	-	9,456,417
Cash	33,659,819	11,486,461	1,671,627	8,338	291,799	-	47,118,044
Cash held with brokers	-	133,777	-	-	25,905	-	159,682
Interest receivable	16,653,750	5,474,544	794,406.00	-	422,607	51,060	23,396,367
Amounts receivable for redeemable participating shares issued	1,266,459	6,157,954	12,924	-	71,172	-	7,508,509
Amounts receivable for swaps	-	-	-	2,656	-	-	2,656
Other assets	81,025	19,912	7,381	17,590	229	-	126,137
Total Assets	2,087,039,729	587,277,076	118,911,711	39,211,654	51,831,707	12,290,507	2,896,562,384
Liabilities							
Financial liabilities at fair value through profit or loss							
- Unrealised loss on futures	-	184,879	7,492	-	31,037	-	223,408
- Unrealised loss on swaps	15,246,855	2,173,711	6,970,232	709,029	2,423,592	-	27,523,419
- Unrealised loss on forward foreign exchange contracts	27,084,859	10,805,139	1,441,594	2,310	377,814	-	39,711,716
Cash due to brokers	37,633	2,441,663	4,055,806	205,373	1,185,946	-	7,926,421
Amounts payable for redeemable participating shares redeemed	10,663,412	1,478,040	452,815	-	96,186	-	12,690,453
Amounts payable for swaps	141,579	365,649	94,911	-	60,633	-	662,772
Accrued expenses	3 935,092	312,809	291,763	95,226	147,438	842	1,783,170
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	54,109,430	17,761,890	13,314,613	1,011,938	4,322,646	842	90,521,359
Net assets attributable to holders of redeemable participating shares	5 2,032,930,299	569,515,186	105,597,098	38,199,716	47,509,061	12,289,665	2,806,041,025

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

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 30 JUNE 2017

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Market Neutral Credit Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-17 US\$	DCI High Yield Corporate Bond Fund (Feeder) 6 Months to 30 June 2017 US\$	Total 6 Months to 30-Jun-17 US\$
Net assets attributable to holders of redeemable participating shares at start of period	2,032,930,299	569,515,186	105,597,098	38,199,716	47,509,061	12,289,665	2,806,041,025
Proceeds from redeemable participating shares issued	303,207,777	148,932,187	15,813,035	27,915,293	32,101,240	2,133,999	530,103,531
Payments for redeemable participating shares redeemed	(337,094,017)	(69,952,170)	(12,584,591)	(7,767,332)	(5,926,695)	(2,264,385)	(435,589,190)
	(33,886,240)	78,980,017	3,228,444	20,147,961.00	26,174,545	(130,386)	94,514,341
Increase in net assets from operations attributable to holders of redeemable participating units	122,761,464	39,312,279	8,896,289	3,339,471	5,562,003	687,982	180,559,488
Net assets attributable to holders of redeemable participating shares at end of period	2,121,805,523	687,807,482	117,721,831	61,687,148	79,245,609	12,847,261	3,081,114,854

DCI UMBRELLA FUND PLC
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Market Neutral Credit Fund (UCITS) 6 Months to 30-Jun-16 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 6 Months to 30-Jun-16 US\$	Total 6 Months to 30-Jun-16 US\$
Net assets attributable to holders of redeemable participating shares at start of period	3,385,312,670	514,182,510	153,146,939	6,351,275	53,925,831	4,112,919,225
Proceeds from redeemable participating shares issued	488,658,766	77,348,036	13,865,826	-	4,256,920	584,129,548
Payments for redeemable participating shares redeemed	(1,529,608,372)	(53,661,971)	(59,244,333)	-	(15,206,130)	(1,657,720,806)
	(1,040,949,606)	23,686,065	(45,378,507)	-	(10,949,210)	(1,073,591,258)
Increase in net assets from operations attributable to holders of redeemable participating units	168,907,125	35,967,367	6,655,913	111,690	2,736,863	214,378,958
Net assets attributable to holders of redeemable participating shares at end of period	2,513,270,189	573,835,942	114,424,345	6,462,965	45,713,484	3,253,706,925

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

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed interim financial statements have been prepared in accordance with FRS 104 “Interim Financial Reporting”, with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2016, which were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements are presented in United States dollars (“USD”), the Company’s functional and presentation currency.

The format and certain wording of the financial statements has been adapted from that contained in the Companies Act 2014 and FRS 102 so that it more appropriately reflects the nature of the Company’s business as an investment company.

All references to net assets throughout this document refer to net assets attributable to holders of the shares of the Company unless otherwise stated.

Estimates Policy

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The Company has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended 31 December 2016.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017

2. OPERATING EXPENSES

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-17 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-17 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 6 months to 30-Jun-17 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 6 months to 30-Jun-17 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 6 months to 30-Jun-17 US\$	DCI High Yield Corporate Bond Fund (Feeder) 6 months to 30-Jun-17 US\$	Total 6 months to 30-Jun-17 US\$
Audit fees	14,030	13,830	13,830	19,891	13,746	-	75,327
Administration fees (See Note 6)	449,069	157,751	28,045	11,676	14,362	-	660,903
Corporate secretary fees	5,664	1,298	260	15	104	-	7,341
Depository fees (See Note 6)	157,720	62,774	8,565	6,169	3,711	-	238,939
Performance fees (See Note 6)	-	-	216,266	291,954	37,780	-	546,000
Tax advisor's fees	606	-	-	625	-	-	1,231
Legal fees	8,687	448	-	1,104	879	-	11,118
Directors' fees	109,764	32,913	5,146	-	2,591	-	150,414
Investment manager's fees (See Note 6)	2,562,742	807,293	139,778	59,878	192,131	-	3,761,822
Collateral management fees	24,739	15,415	37,792	4,848	6,714	-	89,508
Pricing fees	-	-	-	9,756	-	-	9,756
Insurance fees	111,586	28,811	13,154	-	11,940	-	165,491
Registration fees	3,113	36,351	8,690	7,635	4,565	-	60,354
Capital dealing fees	31,615	45,294	26,095	58	295	-	103,357
Tax reporting service fees	9,143	5,427	7,841	-	5,427	-	27,838
Miscellaneous expenses	79,145	33,466	19,034	11,150	46,091	1,541	190,427
Credit intermediation fees	-	-	-	31,207	-	-	31,207
	<u>3,567,623</u>	<u>1,241,071</u>	<u>524,496</u>	<u>455,966</u>	<u>340,336</u>	<u>1,541</u>	<u>6,131,033</u>

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

2. OPERATING EXPENSES (continued)

	DCI Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-16 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 6 months to 30-Jun-16 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 6 months to 30-Jun-16 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 6 months to 30-Jun-16 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 6 months to 30-Jun-16 US\$	Total 6 months to 30-Jun-16 US\$
Audit fees	17,424	17,684	19,366	-	17,956	72,430
Administration fees (See Note 6)	391,404	74,004	18,982	869	6,220	491,479
Corporate secretary fees	6,183	772	320	58	146	7,479
Depository fees (See Note 6)	275,315	51,835	13,369	608	4,398	345,525
Tax adviser's fees	34,434	10,657	5,830	5,333	6,918	63,172
Legal fees	118,612	21,604	5,668	-	1,918	147,802
Directors' fees	133,245	17,517	1,867	-	846	153,475
Investment manager's fees (See Note 6)	3,619,324	683,720	175,459	4,157	150,610	4,633,270
Collateral management fees	26,192	16,321	46,978	3,918	8,117	101,526
Pricing fees	4,578	9,287	99,188	-	-	113,053
Insurance fees	48,737	14,008	4,821	-	5,246	72,812
Registration fees	55,646	14,946	4,750	3,091	2,967	81,400
Capital dealing fees	85,929	97,691	89,960	1,996	68,876	344,452
Tax reporting service fees	7,841	5,427	7,841	-	5,427	26,536
Miscellaneous expenses	99,595	28,154	19,815	4,463	9,221	161,248
Commitment fees (See Note 6)	186,470	35,790	31,189	-	18,291	271,740
Credit intermediation fees	-	-	-	6,267	31,933	38,200
	<u>5,110,929</u>	<u>1,099,417</u>	<u>545,403</u>	<u>30,760</u>	<u>339,090</u>	<u>7,125,599</u>

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

3. ACCRUED EXPENSES (amounts falling due within one year)

	DCI Investment Grade Corporate Bond Fund (UCITS) 30-Jun-17 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 30-Jun-17 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 30-Jun-17 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 30-Jun-17 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 30-Jun-17 US\$	DCI High Yield Corporate Bond Fund (Feeder) 30-Jun-17 US\$	Total 30-Jun-17 US\$
Audit fees	8,771	10,292	8,571	1,559	10,207	-	39,400
Administration fees (See Note 6)	447,234	157,751	29,022	11,670	14,362	-	660,039
Corporate secretary fees	5,652	1,190	246	-	93	-	7,181
Depository fees (See Note 6)	205,841	86,221	11,187	5,981	18,502	-	327,732
Performance fees (See Note 6)	-	-	222,927	291,954	39,580	-	554,461
Tax adviser's fees	-	-	-	1,528	-	-	1,528
Insurance fees	32,577	-	12,574	-	5,437	-	50,588
Legal fees	27,827	7,265	531	-	2,460	-	38,083
Directors' fees	109,764	32,913	5,146	4,562	2,591	-	154,976
Investment manager's fees (See Note 6)	417,048	137,067	23,204	12,749	38,543	-	628,611
Collateral management fees	24,603	15,331	37,585	4,769	6,677	-	88,965
Credit intermediation fees	-	-	-	31,207	-	-	31,207
Capital dealing fees	-	60,076	23,869	-	-	-	83,945
Tax reporting service fees	6,472	3,578	5,170	-	3,578	-	18,798
Registration fees	8,261	-	1,847	-	-	-	10,108
Other payables	174,815	36,888	33,469	4,100	72,395	-	321,667
	<u>1,468,865</u>	<u>548,572</u>	<u>415,348</u>	<u>370,079</u>	<u>214,425</u>	<u>-</u>	<u>3,017,289</u>

	DCI Investment Grade Corporate Bond Fund (UCITS) 31-Dec-16 US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) 31-Dec-16 US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) 31-Dec-16 US\$	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS) 31-Dec-16 US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) 31-Dec-16 US\$	DCI High Yield Corporate Bond Fund (Feeder) 31-Dec-16 US\$	Total 31-Dec-16 US\$
Audit fees	23,065	23,065	23,065	6,661	23,065	-	98,921
Administration fees (See Note 6)	157,889	46,430	10,143	4,268	3,832	-	222,562
Corporate secretary fees	1,827	396	81	4	31	-	2,339
Depository fees (See Note 6)	124,182	28,407	6,434	399	2,986	-	162,408
Performance fees (See Note 6)	-	-	135,096	66,409	538	-	202,043
Tax adviser's fees	-	7,463	64	903	13,703	421	22,554
Legal fees	43,516	14,746	3,615	-	2,453	-	64,330
Directors' fees	-	-	-	4,707	-	-	4,707
Investment manager's fees (See Note 6)	407,464	111,973	20,973	2,214	24,067	-	566,691
Collateral management fees	8,156	5,082	12,459	1,545	2,213	-	29,455
Commitment fees	18,358	5,121	957	-	-	-	24,436
Credit intermediation fees	-	-	-	-	1,900	-	1,900
Pricing fees	-	1,389	32,704	-	-	-	34,093
Capital dealing fees	21,719	20,773	16,243	-	58	-	58,793
Tax reporting service fees	43	30	43	-	30	-	146
Registration fees	6,859	-	1,251	-	2,753	-	10,863
Other payables	122,014	47,934	28,635	8,116	69,809	421	276,929
	<u>935,092</u>	<u>312,809</u>	<u>291,763</u>	<u>95,226</u>	<u>147,438</u>	<u>842</u>	<u>1,783,170</u>

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Movements in participating shares during the financial period ended 30 June 2017 were as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 30 June 2017	Shares in issue at start of the period	Issued during the period	Redeemed during the period	Shares in issue at end of the period
Class A USD (I)	4,338,365	615,486	(828,521)	4,125,330
Class A USD Dist (I)	282,559	76,139	(33,398)	325,300
Class B EUR (I)	2,625,902	506,865	(395,255)	2,737,512
Class B EUR Income (I)	494,547	107,280	(12,714)	589,113
Class C CHF (I)	2,838,511	231,603	(502,636)	2,567,478
Class C CHF Dist (I)	7,665	4,375	(200)	11,840
Class D GBP Income (I)	899,602	197,915	(34,117)	1,063,400
Class E SGD (I)	71,907	11,387	(10,335)	72,959
DCI Global Investment Grade Corporate Bond Fund (UCITS) - 30 June 2017	Shares in issue at start of the period	Issued during the period	Redeemed during the period	Shares in issue at end of the period
Class A USD Inst (I)	1,327,387	201,444	(300,502)	1,228,329
Class A USD Inst Dist (I)	763,417	533,145	(102,049)	1,194,513
Class A USD (I)	426	-	-	426
Class B EUR Inst (I)	716,010	89,199	(72,927)	732,282
Class B EUR Inst Dist (I)	293,405	9,240	(35,990)	266,655
Class C CHF Inst (I)	558,399	59,766	(56,014)	562,151
Class F GBP Inst Dist (I)	39,524	14,065	(6,413)	47,176
Class G SGD Inst (I)	1,046,562	-	-	1,046,562
Class B EUR Inst (Z)	7,295	-	(175)	7,120
Class B EUR Inst Dist (Z)	424,070	418,246	-	842,316
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) - 30 June 2017	Shares in issue at start of the period	Issued during the period	Redeemed during the period	Shares in issue at end of the period
Class A USD (I)	68,342	10,619	(5,893)	73,068
Class B EUR (I)	63,249	13,505	(7,865)	68,889
Class C CHF (I)	276,319	52,628	(14,414)	314,533
Class A USD (Z)	168,871	34,432	(15,244)	188,059
Class B EUR (Z)	202,004	12,866	(39,741)	175,129
Class C CHF (Z)	140,838	10,009	(27,281)	123,566
DCI Market Neutral Credit Fund (UCITS) - 30 June 2017	Shares in issue at start of the period	Issued during the period	Redeemed during the period	Shares in issue at end of the period
Class A USD Inst	95,131	223,127	(32,774)	285,484
Class B EUR Inst	270,000	21,721	(41,258)	250,463
Class A USD*	-	24,000	-	24,000

* Class launched during the period.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) - 30 June 2017	Shares in issue at start of the period	Issued during the period	Redeemed during the period	Shares in issue at end of the period
Class A USD (I)	1,250	-	-	1,250
Class A USD Inst Dist (I)	19,966	-	-	19,966
Class B EUR (I)	1,219	-	(1,219)	-
Class B EUR Inst (I)	89,066	17,604	-	106,670
Class D SEK (I)	163,774	103,490	(33,555)	233,709
Class E NOK (I)	295,481	775	(47,179)	249,077
Class B EUR (Z)	3,629	-	(3,629)	-
Class D SEK (Z)	1,133,302	2,001,106	(193,885)	2,940,523
Class E NOK (Z)	1,082,305	278,115	(164,511)	1,195,909
DCI High Yield Corporate Bond Fund (Feeder) - 30 June 2017	Shares in issue at start of the period	Issued during the period	Redeemed during the period	Shares in issue at end of the period
Class A USD Dist (I)	100,000	404	-	100,404
Class E NOK (I)	179,460	165,676	(178,170)	166,966
(I) Index Duration				
(Z) Zero Duration				

Movements in participating shares during the financial year ended 31 December 2016 were as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 31 December 2016	Shares in issue at start of year	Issued during the year	Redeemed during the year	Shares in issue at end of year
Class A USD (I)	6,513,405	1,920,210	(4,095,250)	4,338,365
Class A USD Dist (I)	292,614	251,547	(261,602)	282,559
Class B EUR (I)	5,359,528	918,514	(3,652,140)	2,625,902
Class B EUR Income (I)	402,252	171,796	(79,501)	494,547
Class C CHF (I)	5,121,072	521,492	(2,804,053)	2,838,511
Class C CHF Dist (I)	1,175	9,654	(3,164)	7,665
Class D GBP Income (I)	1,201,878	225,227	(527,503)	899,602
Class E SGD (I)	193,442	36,686	(158,221)	71,907
DCI Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2016	Shares in issue at start of year	Issued during the year	Redeemed during the year	Shares in issue at end of year
Class A USD Inst (I)	1,044,441	529,308	(246,362)	1,327,387
Class A USD Dist (I)**	5,118	50,000	(55,118)	-
Class A USD Inst Dist (I)	714,967	79,639	(31,189)	763,417
Class A USD (I)	426	-	-	426
Class B EUR Inst (I)	683,822	144,938	(112,750)	716,010
Class B EUR Inst Dist (I)	153,270	141,465	(1,330)	293,405
Class C CHF Inst (I)	498,471	140,440	(80,512)	558,399
Class F GBP Inst Dist (I)	32,507	19,140	(12,123)	39,524
Class G SGD Inst (I)	1,046,562	-	-	1,046,562
Class A USD Inst Dist (Z)**	21,802	-	(21,802)	-
Class B EUR Inst (Z)	217,346	-	(210,051)	7,295
Class B EUR Inst Dist (Z)	431,087	-	(7,017)	424,070

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) - 31 December 2016	Shares in issue at start of year	Issued during the year	Redeemed during the year	Shares in issue at end of year
Class A USD (I)	303,731	17,010	(252,399)	68,342
Class B EUR (I)	86,413	9,973	(33,137)	63,249
Class C CHF (I)	249,907	65,072	(38,660)	276,319
Class A USD (Z)	232,499	22,488	(86,116)	168,871
Class B EUR (Z)	250,137	68,249	(116,382)	202,004
Class C CHF (Z)	150,154	29,147	(38,463)	140,838
DCI Market Neutral Credit Fund (UCITS) - 31 December 2016	Shares in issue at start of year	Issued during the year	Redeemed during the year	Shares in issue at end of year
Class A USD Inst	65,847	49,284	(20,000)	95,131
Class B EUR Inst*	-	270,000	-	270,000
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) - 31 December 2016	Shares in issue at start of year	Issued during the year	Redeemed during the year	Shares in issue at end of year
Class A USD (I)	1,250	-	-	1,250
Class A USD Inst Dist (I)	19,966	-	-	19,966
Class B EUR (I)	2,663	-	(1,444)	1,219
Class B EUR Inst (I)	89,066	-	-	89,066
Class D SEK (I)	137,156	132,213	(105,595)	163,774
Class E NOK (I)	528,018	1,552	(234,089)	295,481
Class B EUR (Z)	5,266	-	(1,637)	3,629
Class D SEK (Z)	843,319	665,306	(375,323)	1,133,302
Class E NOK (Z)	1,779,628	376,956	(1,074,279)	1,082,305
DCI High Yield Corporate Bond Fund (Feeder) - 31 December 2016	Shares in issue at start of period	Issued during the period	Redeemed during the period	Shares in issue at end of period
Class A USD Dist (I)*	-	100,000	-	100,000
Class E NOK (I)*	-	179,460	-	179,460

(I) Index Duration

(Z) Zero Duration

* Classes launched during the year/period.

** Classes fully redeemed during the year

The authorised share capital of the Company is €300,000, divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 300,000 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Of the 300,000 redeemable non-participating shares currently in issue there are two which were taken by the subscribers to the Company and are held by nominees of the Investment Manager.

The Classes of Shares designated in the Funds are distinguished by (i) currency; (ii) interest rate profile (duration); (iii) the use of financial instruments to hedge against currency risk; (iv) different Minimum Subscription levels; (v) different investment management fee arrangements; and (vi) dividend policy.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

5. NET ASSET VALUE

The following table shows the NAV and NAV per share of the classes:

		DCI Investment Grade Corporate Bond Fund (UCITS)		
		30-Jun-17	31-Dec-16	30-Jun-16
Class A USD (I)	NAV	USD 745,571,665	USD 764,839,995	USD 921,288,527
	NAV Per Share	USD 180.73	USD 176.30	USD 177.96
Class A USD Dist (I)	NAV	USD 33,351,617	USD 29,033,727	USD 23,530,359
	NAV Per Share	USD 102.53	USD 102.75	USD 103.72
Class B EUR (I)	NAV	EUR 487,439,831	EUR 460,305,555	EUR 572,725,283
	NAV Per Share	EUR 178.06	EUR 175.29	EUR 178.40
Class B EUR Income (I)	NAV	EUR 65,321,187	EUR 55,557,156	EUR 55,876,374
	NAV Per Share	EUR 110.88	EUR 112.34	EUR 114.31
Class C CHF (I)	NAV	CHF 525,817,055	CHF 573,605,779	CHF 717,638,719
	NAV Per Share	CHF 204.80	CHF 202.08	CHF 206.27
Class C CHF Dist (I)	NAV	CHF 1,172,888	CHF 770,190	CHF 871,290
	NAV Per Share	CHF 99.06	CHF 100.48	CHF 102.57
Class D GBP Income (I)	NAV	GBP 119,711,422	GBP 102,303,877	GBP 98,228,457
	NAV Per Share	GBP 112.57	GBP 113.72	GBP 115.13
Class E SGD (I)	NAV	GBP 8,439,190	SGD 8,122,174	SGD 9,907,177
	NAV Per Share	SGD 115.67	SGD 112.95	SGD 114.08
		DCI Global Investment Grade Corporate Bond Fund (UCITS)		
		30-Jun-17	31-Dec-16	30-Jun-16
Class A USD Inst (I)	NAV	USD 156,013,022	USD 163,572,262	USD 155,193,560
	NAV Per Share	USD 127.01	USD 123.23	USD 123.84
Class A USD Dist (I)	NAV	-	-	USD 563,850
	NAV Per Share	-	-	USD 110.17
Class A USD Inst Dist (I)	NAV	USD 130,142,975	USD 82,643,190	USD 75,496,791
	NAV Per Share	USD 108.95	USD 108.25	USD 108.79
Class A USD (I)	NAV	USD 50,454	USD 49,012	USD 49,315
	NAV Per Share	USD 118.44	USD 115.05	USD 115.76
Class B EUR Inst (I)	NAV	EUR 89,841,136	EUR 86,011,672	EUR 88,263,619
	NAV Per Share	EUR 122.69	EUR 120.13	EUR 121.69
Class B EUR Inst Dist (I)	NAV	EUR 28,468,648	EUR 31,451,961	EUR 30,477,537
	NAV Per Share	EUR 106.76	EUR 107.20	EUR 108.60
Class C CHF Inst (I)	NAV	CHF 67,213,729	CHF 65,522,014	CHF 63,975,752
	NAV Per Share	CHF 119.57	CHF 117.34	CHF 119.22
Class F GBP Inst Dist (I)	NAV	GBP 5,249,365	GBP 4,402,611	GBP 4,600,447
	NAV Per Share	GBP 111.27	GBP 111.39	GBP 112.27
Class G SGD Inst (I)	NAV	SGD 124,246,752	SGD 120,688,641	SGD 121,318,067
	NAV Per Share	SGD 118.72	SGD 115.32	SGD 115.92
Class A USD Inst Dist (Z)	NAV	-	-	USD 2,114,369
	NAV Per Share	-	-	USD 96.98
Class B EUR Inst (Z)	NAV	EUR 778,527	EUR 785,620	EUR 763,670
	NAV Per Share	EUR 109.34	EUR 107.69	EUR 104.69
Class B EUR Inst Dist (Z)	NAV	EUR 86,161,718	EUR 43,277,323	EUR 42,022,155
	NAV Per Share	EUR 102.29	EUR 102.05	EUR 99.09

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

5. NET ASSET VALUE (continued)

		DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)		
		30-Jun-17	31-Dec-16	30-Jun-16
Class A USD (I)	NAV	USD 13,481,741	USD 12,063,905	USD 14,005,291
	NAV Per Share	USD 184.51	USD 176.52	USD 174.69
Class B EUR (I)	NAV	EUR 8,052,791	EUR 7,138,045	EUR 7,242,863
	NAV Per Share	EUR 116.90	EUR 112.86	EUR 112.63
Class C CHF (I)	NAV	CHF 35,991,624	CHF 30,596,827	CHF 27,975,819
	NAV Per Share	CHF 114.43	CHF 110.73	CHF 110.91
Class A USD (Z)	NAV	USD 21,578,680	USD 18,665,315	USD 21,537,969
	NAV Per Share	USD 114.74	USD 110.53	USD 105.37
Class B EUR (Z)	NAV	EUR 19,366,448	EUR 21,704,894	EUR 24,502,753
	NAV Per Share	EUR 110.58	EUR 107.45	EUR 103.26
Class C CHF (Z)	NAV	CHF 13,243,895	CHF 14,704,150	CHF 14,779,865
	NAV Per Share	CHF 107.18	CHF 104.41	CHF 100.62
		DCI Market Neutral Credit Fund (UCITS)		
		30-Jun-17	31-Dec-16	30-Jun-16
Class A USD Inst	NAV	USD 30,136,603	USD 9,788,012	USD 6,462,965
	NAV Per Share	USD 105.56	USD 102.89	USD 98.15
Class B EUR Inst	NAV	EUR 25,464,829	EUR 26,975,062	-
	NAV Per Share	EUR 101.67	EUR 99.91	-
Class A USD	NAV	USD 2,464,616	-	-
	NAV Per Share	USD 102.69	-	-
		DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)		
		30-Jun-17	31-Dec-16	30-Jun-16
Class A USD (I)	NAV	USD 228,377	USD 218,605	USD 216,573
	NAV Per Share	USD 182.70	USD 174.88	USD 173.26
Class A USD Inst Dist (I)	NAV	USD 2,142,570	USD 2,080,983	USD 2,058,034
	NAV Per Share	USD 107.31	USD 104.23	USD 103.08
Class B EUR (I)	NAV	-	EUR 132,945	EUR 235,388
	NAV Per Share	-	EUR 109.07	EUR 108.96
Class B EUR Inst (I)	NAV	EUR 12,136,040	EUR 9,771,529	EUR 9,741,907
	NAV Per Share	EUR 113.77	EUR 109.71	EUR 109.38
Class D SEK (I)	NAV	SEK 28,468,999	SEK 19,314,050	SEK 13,293,672
	NAV Per Share	SEK 121.81	SEK 117.93	SEK 117.95
Class E NOK (I)	NAV	NOK 33,352,745	NOK 37,949,575	NOK 65,338,747
	NAV Per Share	NOK 133.91	NOK 128.43	NOK 127.34
Class B EUR (Z)	NAV	-	EUR 362,062	EUR 449,028
	NAV Per Share	-	EUR 99.78	EUR 95.41
Class D SEK (Z)	NAV	SEK 323,694,888	SEK 121,364,147	SEK 95,184,066
	NAV Per Share	SEK 110.08	SEK 107.09	SEK 102.49
Class E NOK (Z)	NAV	NOK 144,010,829	NOK 125,669,046	NOK 94,947,628
	NAV Per Share	NOK 120.42	NOK 116.11	NOK 110.20

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

5. NET ASSET VALUE (continued)

		DCI High Yield Corporate Bond Fund (Feeder)		
		30-Jun-17	31-Dec-16	30-Jun-16
Class A USD (I)	NAV	USD 10,720,238	USD 10,171,261	-
	NAV Per Share	USD 106.77	USD 101.71	-
Class E NOK (I)	NAV	NOK 17,817,319	NOK 18,234,572	-
	NAV Per Share	NOK 106.71	NOK 101.61	-

6. FEES

Management Fees

DCI Investment Grade Corporate Bond Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 150 basis points (1.50%) per annum of the net asset value of the IG Corporate Bond Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the IG Corporate Bond Fund. The actual fee rate charged was 0.25% (2015: 0.25%). Management fees charged for the six months ended 30 June 2017 were USD 2,562,742 (30 June 2016: USD 3,619,324).

DCI Global Investment Grade Corporate Bond Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 75 basis points (0.75%) per annum of the net asset value of the Global IG Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Global IG Corporate Fund. The actual fee rates charged for the period ended 31 December 2016 were 0.25% for the institutional share classes and 0.50% for the remaining ordinary share classes (2015: 0.25% and 0.50% respectively). Management fees charged for the six months ended 30 June 2017 were USD 807,293 (30 June 2016: USD 683,720).

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 75 basis points (0.75%) per annum of the net asset value of the Enhanced IG Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Enhanced IG Fund. The actual fee rate charged was 0.25% for all share classes (2015: 0.25%). In addition, the Investment Manager is entitled to a performance fee which is accrued in respect of the Shares of each Class in issue during a Performance Fee Period. Such performance fee is accrued daily but only becomes payable (i.e. crystallizes) at the end of the relevant Performance Fee Period or *pro rata* upon redemptions (such accrued or crystallized performance fee, the "Performance Fee"). The Performance Fee Period is the period commencing on the effective date of the issuance of shares and ending on the subsequent 30 June or 31 December.

A Performance Fee accrual will be calculated on a daily basis as ten per cent (10%) of the daily return of the Enhanced IG Fund above the Hurdle Rate. If the daily return of the Enhanced IG Fund is below the Hurdle Rate, such underperformance will offset the Performance Fee accrual, if any, for that Performance Fee Period.

The Hurdle Rate in respect of the Index Duration share classes for a Performance Fee Period is equal to the return of the Barclays U.S. Intermediate Corporate Bond Index as of the Valuation Point as reported on Barclays' website. The Hurdle Rate in respect of Zero Duration share classes for a Calculation Period is equal to the return of the Barclays U.S. Intermediate Corporate Bond Index minus the return of the Barclays U.S. Intermediate Corporate Bond Index Mirror Swap plus the return of the Barclays Capital Three Month Bellwether Swap Index.

Management fees and Performance fees charged for the six months ended 30 June 2017 were USD 139,778 (30 June 2016: USD 175,459) and USD 216,266 (30 June 2016: USD Nil) respectively.

DCI Market Neutral Credit Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 1.50% per annum of the net asset value of the Market Neutral UCITS Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares, and is paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

6. FEES (continued)

Management Fees (continued)

DCI Market Neutral Credit Fund (UCITS) (continued)

pocket expenses out of the assets of the Market Neutral UCITS Fund. The actual fee rate charged was 0.25% (2015: 0.25%). In addition, the Investment Manager is entitled to a performance fee which is accrued in respect of the Shares of each Class in issue during a Performance Fee Period. Such performance fee is accrued daily but only becomes payable (i.e. crystallizes) at the end of the relevant Performance Fee Period or *pro rata* upon redemptions (such accrued or crystallized performance fee, the "Performance Fee"). The Performance Fee Period is the period commencing on the effective date of the issuance of shares and ending on the subsequent 30 June or 31 December.

A Performance Fee accrual is calculated on a daily basis as twenty per cent (20%) of the daily return of the Market Neutral UCITS Fund above the Hurdle Rate. If the daily return of the Market Neutral UCITS Fund is below the Hurdle Rate, such underperformance will offset the Performance Fee accrual, if any, for that Performance Fee Period.

The "Hurdle Rate" is the prorated 1 month LIBOR rate of return, set monthly in advance. LIBOR for these purposes is the rate fixed by ICE Benchmark Administration Limited for one month deposits in the designated currency of the relevant class of the Market Neutral UCITS Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10 per cent per annum.

Management fees and Performance fees charged for the period ended 30 June 2017 were USD 59,878 (30 June 2016: USD 4,157) and USD 291,954 (30 June 2016: USD Nil) respectively.

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 0.75% per annum of the Net Asset Value of the Enhanced Global IG Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Enhanced Global IG Fund. The actual fee rates charged for the period ended 30 June 2017 were 0.40% for the institutional share classes and 0.75% for the remaining ordinary share classes (2015: 0.40% and 0.75% respectively). The Investment Manager is also entitled to a performance fee which shall be accrued in respect of the Shares of each Class in issue during a Performance Fee Period. Such performance fee will be accrued daily but will only become payable (i.e. crystallize) at the end of the relevant Performance Fee Period or *pro rata* upon redemption (such accrued or crystallized performance fee, the "Performance Fee").

A Performance Fee accrual is calculated on a daily basis as ten per cent (10%) of the daily return of the Enhanced Global IG Fund above the Hurdle Rate. The Hurdle Rate in respect of the Index Duration share classes for a Calculation Period is equal to the return of the Barclays Global Aggregate Corporate Bond Index. The Hurdle Rate in respect of Zero Duration share classes for a calculation period is the return of the index minus the return of the Barclays Global Aggregate Corporate Bond Index Mirror Swap ("Mirror Swap") plus the return of the Barclays Three Month Bellwether Swap Index. If the daily return of the Enhanced Global IG Fund is below the Hurdle Rate, such underperformance will offset the Performance Fee accrual, if any, for that performance fee period.

Management fees and Performance fees charged for the period ending 30 June 2017 were USD 192,131 (30 June 2016: USD 150,610) and USD 37,780 (30 June 2016: USD Nil) respectively.

DCI High Yield Corporate Bond Fund (Feeder)

There were no Management fees or Performance fees charged for the period ended 30 June 2017 in respect of DCI High Yield Corporate Bond Fund (Feeder). Investment Manager fees are paid from the Master Fund.

Administration and Depositary Fees

The Administrator and Depositary shall each be entitled to receive out of the assets of the Funds an annual fee attributable to each share class. The fee payable by the Funds to the Administrator and the Depositary shall be approximately 0.05% each per annum of the Net Asset Value attributable to each share class. The fee percentage may decrease as the Net Asset Value of the Company increases. Any changes to administration or depositary fees will be detailed in revised fee agreements.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

6. FEES (continued)

Management Fees (continued)

Administration and Depositary Fees (continued)

The administration and depositary fee will accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to be paid its reasonable and properly vouched out-of-pocket expenses out of the assets of the Funds. The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Funds including the fees and expenses of any sub-custodian which shall be at normal commercial rates. The Depositary's fees are for both custody and trustee services.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. In the case of debt securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. As such, there are no transaction costs disclosed separately in these financial statements. The impact of any such transaction costs which are not separately identifiable is included in the Profit and Loss Account as part of the various realised and unrealised gains or losses on investments, futures, swaps and foreign currencies lines.

Commitment Fees

There is an uncommitted borrowing facility of \$300,000,000 with Northern Trust under an agreement established on 20 May 2016. The uncommitted borrowing facility is available to DCI Investment Grade Corporate Bond Fund (UCITS), DCI Global Investment Grade Corporate Bond Fund (UCITS), DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) and DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS).

Sales Charge

There will be no sales charge for any share class of the Funds.

7. FAIR VALUE HIERARCHY

FRS 102 requires the Company to classify financial instruments measured at fair value.

In March 2016 amendments were made to this FRS, revising the disclosure requirements for financial institutions. The Company has availed of the option to early adopt this amendment. The amendment will be mandatory for accounting periods beginning on or after 1 January 2017.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is classified as a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 June 2017:

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

7. FAIR VALUE HIERARCHY (continued)

	DCI Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	30-Jun-17	30-Jun-17	30-Jun-17	30-Jun-17
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	60,867,841	2,018,185,830	-	2,079,053,671
- Unrealised gain on futures	111,320	-	-	111,320
- Unrealised gain on swaps	-	5,838,514	-	5,838,514
- Unrealised gain on forward foreign exchange contracts	-	22,159,628	-	22,159,628
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(152,438)	-	-	(152,438)
- Unrealised loss on swaps	-	(3,511,582)	-	(3,511,582)
- Unrealised loss on forward foreign exchange contracts	-	(224,356)	-	(224,356)
	60,826,723	2,042,448,034	-	2,103,274,757

	DCI Global Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	30-Jun-17	30-Jun-17	30-Jun-17	30-Jun-17
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	21,472,911	645,946,633	-	667,419,544
- Unrealised gain on futures	562,629	-	-	562,629
- Unrealised gain on swaps	-	2,484,184	-	2,484,184
- Unrealised gain on forward foreign exchange contracts	-	11,465,260	-	11,465,260
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(325,166)	-	-	(325,166)
- Unrealised loss on swaps	-	(2,154,870)	-	(2,154,870)
- Unrealised loss on forward foreign exchange contracts	-	(6,766,071)	-	(6,766,071)
	21,710,374	650,975,136	-	672,685,510

	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	30-Jun-17	30-Jun-17	30-Jun-17	30-Jun-17
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	13,739,097	100,594,840	-	114,333,937
- Unrealised gain on futures	18,735	-	-	18,735
- Unrealised gain on swaps	-	17,091,306	-	17,091,306
- Unrealised gain on forward foreign exchange contracts	-	1,094,655	-	1,094,655
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(12,734)	-	-	(12,734)
- Unrealised loss on swaps	-	(9,257,964)	-	(9,257,964)
- Unrealised loss on forward foreign exchange contracts	-	(133,700)	-	(133,700)
	13,745,098	109,389,137	-	123,134,235

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

7. FAIR VALUE HIERARCHY (continued)

	DCI Market Neutral Credit Fund (UCITS)			Total 30-Jun-17 US\$
	Level 1	Level 2	Level 3	
	30-Jun-17 US\$	30-Jun-17 US\$	30-Jun-17 US\$	
Financial assets at fair value through profit or loss				
- Investments	60,427,617	-	-	60,427,617
- Unrealised gain on swaps	-	17,021,598	-	17,021,598
- Unrealised gain on forward foreign exchange contracts	-	986,562	-	986,562
Financial liabilities at fair value through profit or loss				
- Unrealised loss on swaps	-	(8,663,439)	-	(8,663,439)
- Unrealised loss on forward foreign exchange contracts	-	(25,517)	-	(25,517)
	60,427,617	9,319,204	-	69,746,821

	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)			Total 30-Jun-17 US\$
	Level 1	Level 2	Level 3	
	30-Jun-17 US\$	30-Jun-17 US\$	30-Jun-17 US\$	
Financial assets at fair value through profit or loss				
- Investments	10,030,839	66,659,615	-	76,690,454
- Unrealised gain on futures	49,374	-	-	49,374
- Unrealised gain on swaps	-	10,806,416	-	10,806,416
- Unrealised gain on forward foreign exchange contracts	-	2,397,968	-	2,397,968
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(15,089)	-	-	(15,089)
- Unrealised loss on swaps	-	(5,324,406)	-	(5,324,406)
- Unrealised loss on forward foreign exchange contracts	-	(381,525)	-	(381,525)
	10,065,124	74,158,068	-	84,223,192

	DCI High Yield Corporate Bond Fund (Feeder)			Total 30-Jun-17 US\$
	Level 1	Level 2	Level 3	
	30-Jun-17 US\$	30-Jun-17 US\$	30-Jun-17 US\$	
Financial assets at fair value through profit or loss				
- Investments	-	12,500,511	-	12,500,511
	-	12,500,511	-	12,500,511

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

7. FAIR VALUE HIERARCHY (continued)

Investments whose values are based on quoted market prices and traded in active markets are classified within Level 1, and include Asset Backed Securities, Government Bonds, U.S Government and Agency Obligations, Repurchase Agreements and Futures Contracts.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Corporate Bonds, Credit Default Swaps, Interest Rate Swaps and Forward Foreign Exchange Contracts.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments typically include private equity and some corporate debt securities. Valuation techniques are used to derive the fair value of Level 3 investments. There are no Level 3 investments.

Corporate Bonds have been reclassified from Level 1 to Level 2 and Government Bonds have been reclassified from Level 2 to Level 1 in line with the 2016 fair value tables above.

The following tables show the 2016 comparatives:

	DCI Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-16
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	120,915,450	1,902,461,555	-	2,023,377,005
- Unrealized gain on futures	37,109	-	-	37,109
- Unrealized gain on swaps	-	7,969,179	-	7,969,179
- Unrealised gain on forward foreign exchange contracts	-	3,995,383	-	3,995,383
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	-	-	-	-
- Unrealized loss on swaps	-	(15,246,855)	-	(15,246,855)
- Unrealised loss on forward foreign exchange contracts	-	(27,084,859)	-	(27,084,859)
	<u>120,952,559</u>	<u>1,872,094,403</u>	<u>-</u>	<u>1,993,046,962</u>

	DCI Global Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-16
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	30,996,221	525,770,406	-	556,766,627
- Unrealized gain on futures	85,579	-	-	85,579
- Unrealized gain on swaps	-	2,639,574	-	2,639,574
- Unrealised gain on forward foreign exchange contracts	-	4,512,648	-	4,512,648
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(184,879)	-	-	(184,879)
- Unrealized loss on swaps	-	(2,173,711)	-	(2,173,711)
- Unrealised loss on forward foreign exchange contracts	-	(10,805,139)	-	(10,805,139)
	<u>30,896,921</u>	<u>519,943,778</u>	<u>-</u>	<u>550,840,699</u>

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

7. FAIR VALUE HIERARCHY (continued)

	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-16
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	15,595,815	91,325,624	-	106,921,439
- Unrealized gain on futures	2,133	-	-	2,133
- Unrealized gain on swaps	-	9,230,681	-	9,230,681
- Unrealised gain on forward foreign exchange contracts	-	271,120	-	271,120
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(7,492)	-	-	(7,492)
- Unrealized loss on swaps	-	(6,970,232)	-	(6,970,232)
- Unrealised loss on forward foreign exchange contracts	-	(1,441,594)	-	(1,441,594)
	<u>15,590,456</u>	<u>92,415,599</u>	<u>-</u>	<u>108,006,055</u>

	DCI Market Neutral Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-16
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	37,766,561	-	-	37,766,561
- Unrealized gain on swaps	-	1,079,210	-	1,079,210
- Unrealised gain on forward foreign exchange contracts	-	337,299	-	337,299
Financial liabilities at fair value through profit or loss				
- Unrealized loss on swaps	-	(709,029)	-	(709,029)
- Unrealised loss on forward foreign exchange contracts	-	(2,310)	-	(2,310)
	<u>37,766,561</u>	<u>705,170</u>	<u>-</u>	<u>38,471,731</u>

	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-16
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	8,294,396	38,533,243	-	46,827,639
- Unrealized gain on futures	4,256	-	-	4,256
- Unrealized gain on swaps	-	3,848,133	-	3,848,133
- Unrealised gain on forward foreign exchange contracts	-	339,967	-	339,967
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(31,037)	-	-	(31,037)
- Unrealized loss on swaps	-	(2,423,592)	-	(2,423,592)
- Unrealised loss on forward foreign exchange contracts	-	(377,814)	-	(377,814)
	<u>8,267,615</u>	<u>39,919,937</u>	<u>-</u>	<u>48,187,552</u>

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

7. FAIR VALUE HIERARCHY (continued)

	DCI High Yield Corporate Bond Fund (Feeder)			Total 31-Dec-16 US\$
	Level 1 31-Dec-16 US\$	Level 2 31-Dec-16 US\$	Level 3 31-Dec-16 US\$	
Financial assets at fair value through profit or loss				
- Investments	-	12,239,447	-	12,239,447
	-	12,239,447	-	12,239,447

8. TRANSACTIONS WITH RELATED PARTIES

FRS 102 requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Related parties include the Investment Manager who is listed on page 1. Fees charged by and payable to the Investment Manager are disclosed in notes 2 and 3. Fee arrangements are disclosed in note 6.

Richard Donick, Director of the Company, is an employee of the Investment Manager and Distributor. Each Director is entitled to such remuneration for services as the Directors may determine. Richard Donick has waived the fee for his services as Directors of the Company.

Stephen Kealhofer, Managing Principal of the Investment Manager, holds 37,341 (31 December 2016: 66,170) shares in Class A USD Inst. of DCI Market Neutral Credit Fund (UCITS).

The aggregate remuneration paid to the Directors in respect of qualifying services (including expenses and liability insurance premiums) for the year are disclosed in notes 2 and 3.

Apart from disclosures above, and in notes 2 and 3, any further disclosures required by section 305 and 306 of the Companies Act 2004 are nil for both 30 June 2016 and 31 December 2016.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

9. TAXATION

Under current law and practice, the Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. They are not charged Irish tax on income or capital gains. However, a tax can arise on the happening of a "chargeable event" to the Funds. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Funds (although if the Funds fail to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Funds). No tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) or who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that the necessary signed declaration is in place.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place. Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

10. COLLATERAL POSITIONS

As at 30 June 2017, the following Funds have pledged the following amounts of cash and bonds as collateral against swap agreements:

		30-Jun-17	31-Dec-16
		US\$	US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	Cash	3,480,000	-
	Bonds	4,862,677	41,465,858
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Cash	-	-
	Bonds	5,711,347	9,186,208
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	Cash	-	-
	Bonds	7,958,500	12,531,479
DCI Market Neutral Credit Fund (UCITS)	Cash	-	-
	Bonds	8,703,724	1,676,303
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Cash	-	-
	Bonds	6,532,224	5,378,825

As at 30 June 2017, the following Funds have received the following amounts of cash and bonds as collateral against swap agreements:

		30-Jun-17	31-Dec-16
		US\$	US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	Cash	19,559,000	-
	Bonds	-	-
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Cash	5,300,000	830,000
	Bonds	-	-
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	Cash	1,520,000	3,389,787
	Bonds	-	-
DCI Market Neutral Credit Fund (UCITS)	Cash	590,000	-
	Bonds	-	-
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Cash	1,430,000	-
	Bonds	-	-

As at 30 June 2017, DCI High Yield Corporate Bond Fund (Feeder) did not pledge or receive any amounts of cash or bonds as collateral against swap agreements (31 December 2016: None).

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements for the six months ended 30 June 2017 (30 June 2016: None).

12. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2017 (31 December 2016: None).

DCI UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

13. DIVIDENDS

The following distributions were declared on 3 January 2017 and distributed on 25 January 2017:

DCI Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class B EUR Income (I)	€1,574,598	€3.18
Class D GBP Income (I)	£3,017,418	£3.35
Class A USD Dist (I)	\$774,053	\$2.74
Class C CHF Dist (I)	CHF 20,900	CHF 2.73

DCI Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Inst Dist (I)	\$1,944,309	\$2.55
Class B EUR Inst Dist (I)	€786,449	€2.68
Class F GBP Inst Dist (I)	£114,643	£2.90
Class B EUR Inst Dist (Z)	€546,576	€1.29

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Distribution	Per Share
Class A USD Inst Dist (I)	\$32,287	\$1.62

DCI High Yield Corporate Bond Fund (Feeder)	Distribution	Per Share
Class A USD Dist (I)	\$41,335	\$0.41

14. SUBSEQUENT EVENTS

There have been no significant events affecting the Company since 30 June 2017 that require recognition or disclosure in these financial statements.

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There have been no significant events affecting the Company during the period that require recognition or disclosure in these financial statements

16. SECURITIES FINANCING TRANSACTIONS REGULATIONS

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017.

During the financial period ended 30 June 2017, the Company did not enter into any Securities Financing Transactions.

17. EXCHANGE RATES

The following table shows the exchange rates (against USD) used to convert assets and liabilities denominated in foreign currencies into USD at the period end:

Currency	30-Jun-17	31-Dec-16
Euro	1.14220	1.05325
GBP	1.30180	1.23195
CHF	1.04281	0.98208
NOK	0.11971	0.11578
SEK	0.11864	0.10984
SGD	0.72630	0.69063

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 29 August 2017.

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
18,850,000	Adobe Systems 3.25% 02/01/2025	19,285,246	0.91
15,375,000	Amgen 1.85% 08/19/2021	15,046,690	0.71
20,000,000	BNP Paribas 2.38% 05/21/2020	20,153,300	0.95
5,000,000	Home Depot 3.00% 04/01/2026	5,032,310	0.24
10,000,000	Honeywell International 2.50% 11/01/2026	9,611,130	0.45
4,700,000	HSBC 3.40% 03/08/2021	4,833,142	0.23
3,000,000	Loews 3.75% 04/01/2026	3,121,154	0.15
8,000,000	Mastercard 2.95% 11/21/2026	8,032,256	0.38
15,000,000	Medtronic 3.15% 03/15/2022	15,532,702	0.73
6,000,000	Medtronic 3.50% 03/15/2025	6,247,884	0.29
10,000,000	Philip Morris International 1.38% 02/25/2019	9,936,900	0.47
2,000,000	Philip Morris International 2.63% 03/06/2023	1,996,218	0.09
11,500,000	Philip Morris International 3.25% 11/10/2024	11,718,977	0.55
6,500,000	Philip Morris International 3.38% 08/11/2025	6,665,695	0.31
9,600,000	Philip Morris International 3.60% 11/15/2023	10,009,896	0.47
10,000,000	Prudential Financial 7.38% 06/15/2019	11,027,700	0.52
10,000,000	Qualcomm 2.25% 05/20/2020	10,099,050	0.48
13,000,000	Stryker 2.63% 03/15/2021	13,146,399	0.62
4,510,000	Stryker 3.38% 11/01/2025	4,597,853	0.22
11,400,000	Stryker 3.50% 03/15/2026	11,697,010	0.55
Total A		197,791,512	9.32
A-			
7,000,000	AbbVie 2.50% 05/14/2020	7,085,879	0.33
3,000,000	Altria 2.63% 09/16/2026	2,891,871	0.14
9,500,000	Altria 2.85% 08/09/2022	9,655,054	0.46
16,815,000	Altria 4.00% 01/31/2024	17,955,477	0.85
11,500,000	Anheuser-Busch InBev Finance 2.65% 02/01/2021	11,663,864	0.55
5,000,000	Aon 5.00% 09/30/2020	5,388,230	0.25
6,500,000	Applied Materials 2.63% 10/01/2020	6,614,936	0.31
16,040,000	Applied Materials 3.30% 04/01/2027	16,320,556	0.77
2,047,000	Applied Materials 3.90% 10/01/2025	2,183,006	0.10
5,000,000	Applied Materials 4.30% 06/15/2021	5,400,133	0.25
11,500,000	Baxter International 2.60% 08/15/2026	10,965,480	0.52
12,500,000	Biogen 3.63% 09/15/2022	13,088,719	0.62
21,500,000	Comcast 2.75% 03/01/2023	21,726,782	1.02
16,000,000	Eaton 2.75% 11/02/2022	16,107,048	0.76
4,000,000	Ecolab 2.70% 11/01/2026	3,865,780	0.18
8,000,000	Ecolab 3.25% 01/14/2023	8,262,828	0.39
13,500,000	JPMorgan Chase 4.40% 07/22/2020	14,382,731	0.68
6,500,000	Marsh & McLennan Cos 2.75% 01/30/2022	6,570,395	0.31
3,500,000	Marsh & McLennan Cos 3.30% 03/14/2023	3,601,547	0.17
14,000,000	Marsh & McLennan Cos 3.50% 06/03/2024	14,465,423	0.68

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
6,885,000	Marsh & McLennan Cos 3.75% 03/14/2026	7,181,262	0.34
4,400,000	PPG Industries 2.30% 11/15/2019	4,432,826	0.21
7,175,000	TransCanada PipeLines 4.88% 01/15/2026	8,033,847	0.38
9,000,000	Tyco Electronics 2.38% 12/17/2018	9,060,493	0.43
10,000,000	United Technologies 3.10% 06/01/2022	10,357,785	0.49
7,423,000	United Technologies 3.13% 05/04/2027	7,459,993	0.35
8,000,000	Waste Management 3.13% 03/01/2025	8,134,212	0.38
Total A-		252,856,157	11.92
A+			
9,000,000	Illinois Tool Works 2.65% 11/15/2026	8,799,876	0.41
11,195,000	International Business Machines 3.63% 02/12/2024	11,712,080	0.55
12,000,000	PepsiCo 2.85% 02/24/2026	11,981,880	0.57
5,000,000	PepsiCo 3.50% 07/17/2025	5,241,537	0.25
2,500,000	Texas Instruments 1.85% 05/15/2022	2,452,407	0.12
6,000,000	Total Capital International 2.13% 01/10/2019	6,043,488	0.28
19,500,000	Visa 3.15% 12/14/2025	19,819,069	0.93
10,000,000	Walt Disney 1.85% 07/30/2026	9,113,555	0.43
Total A+		75,163,892	3.54
AA			
21,500,000	Berkshire Hathaway 3.13% 03/15/2026	21,765,976	1.03
Total AA		21,765,976	1.03
AA-			
10,000,000	3M 2.25% 09/19/2026	9,488,950	0.45
12,125,000	Chevron 2.10% 05/16/2021	12,095,051	0.57
8,685,000	Coca-Cola 2.88% 10/27/2025	8,744,957	0.41
9,000,000	GE Capital International Funding 2.34% 11/15/2020	9,076,334	0.43
12,500,000	General Electric 2.70% 10/09/2022	12,723,494	0.60
7,000,000	Nike 2.38% 11/01/2026	6,648,831	0.31
12,500,000	Novartis Capital 3.00% 11/20/2025	12,642,412	0.59
10,000,000	Oracle 2.50% 05/15/2022	10,101,580	0.48
10,000,000	Oracle 2.95% 05/15/2025	10,059,165	0.47
4,000,000	Procter & Gamble 2.70% 02/02/2026	3,990,572	0.19
6,500,000	Svenska Handelsbanken 2.45% 03/30/2021	6,515,980	0.31
Total AA-		102,087,326	4.81

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
AA+			
4,750,000	Apple 2.45% 08/04/2026	4,547,507	0.21
10,000,000	Apple 3.25% 02/23/2026	10,190,225	0.48
10,000,000	Apple 3.35% 02/09/2027	10,235,605	0.48
9,000,000	Apple 3.45% 05/06/2024	9,371,111	0.44
9,000,000	Exxon Mobil 2.40% 03/06/2022	9,052,798	0.43
11,000,000	Exxon Mobil 2.73% 03/01/2023	11,138,517	0.53
Total AA+		54,535,763	2.57
BBB			
1,000,000	Abbott Laboratories 2.55% 03/15/2022	993,505	0.05
7,610,000	Abbott Laboratories 2.95% 03/15/2025	7,440,000	0.35
4,600,000	Abbott Laboratories 3.75% 11/30/2026	4,704,804	0.22
7,250,000	Activision Blizzard 2.30% 09/15/2021	7,209,918	0.34
7,162,000	Activision Blizzard 3.40% 09/15/2026	7,187,622	0.34
5,000,000	Allergan Funding SCS 3.00% 03/12/2020	5,109,282	0.24
10,000,000	Allergan Funding SCS 3.45% 03/15/2022	10,318,945	0.49
11,467,000	Ares Capital 3.63% 01/19/2022	11,611,536	0.55
5,500,000	Autodesk 3.13% 06/15/2020	5,612,008	0.26
6,000,000	Bemis 4.50% 10/15/2021	6,403,878	0.30
15,000,000	Bio-Rad Laboratories 4.88% 12/15/2020	16,129,702	0.76
8,025,000	Citigroup 5.50% 09/13/2025	8,938,879	0.42
10,000,000	Dominion Energy 2.00% 08/15/2021	9,817,490	0.46
4,000,000	DTE Energy 1.50% 10/01/2019	3,942,286	0.19
3,000,000	Electronic Arts 3.70% 03/01/2021	3,124,569	0.15
9,400,000	Electronic Arts 4.80% 03/01/2026	10,331,004	0.49
5,700,000	Emera US Finance 3.55% 06/15/2026	5,723,823	0.27
8,800,000	Fidelity National Information Services 2.25% 08/15/2021	8,713,786	0.41
2,000,000	Fidelity National Information Services 3.00% 08/15/2026	1,940,457	0.09
11,500,000	Fidelity National Information Services 5.00% 10/15/2025	12,863,348	0.61
10,000,000	Fiserv 3.85% 06/01/2025	10,405,240	0.49
9,299,000	FLIR Systems 3.13% 06/15/2021	9,381,543	0.44
6,925,000	Fortive 3.15% 06/15/2026	6,934,505	0.33
18,000,000	General Motors 3.50% 10/02/2018	18,321,588	0.86
5,000,000	Hexcel 3.95% 02/15/2027	5,130,102	0.24
10,000,000	Ingersoll-Rand Global 4.25% 06/15/2023	10,819,025	0.51
1,220,000	KLA-Tencor 4.13% 11/01/2021	1,292,098	0.06
22,014,000	KLA-Tencor 4.65% 11/01/2024	23,810,309	1.12
17,602,000	Laboratoryof America 2.63% 02/01/2020	17,757,936	0.84
10,000,000	Laboratoryof America 3.60% 02/01/2025	10,166,255	0.48
4,250,000	Lennox International 3.00% 11/15/2023	4,249,724	0.20
6,400,000	LyondellBasell Industries 5.00% 04/15/2019	6,693,286	0.32
10,157,000	Marriott International Inc 2.30% 01/15/2022	10,034,039	0.47
4,843,000	Marriott International Inc 3.13% 06/15/2026	4,760,335	0.22
2,000,000	Marriott International Inc 3.75% 03/15/2025	2,063,664	0.10

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
11,502,000	Masco 3.50% 04/01/2021	11,869,719	0.56
1,525,000	Masco 5.95% 03/15/2022	1,723,271	0.08
13,040,000	Monsanto 2.75% 07/15/2021	13,175,414	0.62
6,703,000	Monsanto 3.38% 07/15/2024	6,810,610	0.32
8,000,000	National Fuel Gas 5.20% 07/15/2025	8,533,852	0.40
5,500,000	PerkinElmer 5.00% 11/15/2021	5,948,687	0.28
5,500,000	Pioneer Natural Resources 3.45% 01/15/2021	5,655,339	0.27
12,189,000	Pioneer Natural Resources 3.95% 07/15/2022	12,786,304	0.60
14,383,000	Roper Technologies 2.80% 12/15/2021	14,520,271	0.69
15,020,000	Roper Technologies 3.80% 12/15/2026	15,462,241	0.73
10,000,000	Roper Technologies 6.25% 09/01/2019	10,859,560	0.51
2,000,000	SCANA 4.75% 05/15/2021	2,084,233	0.10
4,950,000	Sherwin-Williams 2.75% 06/01/2022	4,952,690	0.23
14,180,000	Sherwin-Williams 3.13% 06/01/2024	14,273,382	0.67
6,789,000	Sherwin-Williams 3.45% 08/01/2025	6,885,282	0.32
7,250,000	Thermo Fisher Scientific 2.95% 09/19/2026	7,063,896	0.33
5,900,000	Thermo Fisher Scientific 3.00% 04/15/2023	5,955,543	0.28
2,600,000	Thermo Fisher Scientific 3.15% 01/15/2023	2,648,360	0.12
14,625,000	Thermo Fisher Scientific 3.60% 08/15/2021	15,252,771	0.72
2,047,000	Thermo Fisher Scientific 3.65% 12/15/2025	2,109,644	0.10
6,500,000	Thermo Fisher Scientific 4.15% 02/01/2024	6,941,701	0.33
4,750,000	Timken 3.88% 09/01/2024	4,738,866	0.22
5,000,000	Weyerhaeuser 4.70% 03/15/2021	5,327,255	0.25
5,550,000	Williams Partners 4.00% 11/15/2021	5,780,170	0.27
11,600,000	XLIT 4.45% 03/31/2025	11,978,212	0.57
18,000,000	Zimmer Biomet 2.70% 04/01/2020	18,175,689	0.86
Total BBB		511,449,453	24.10
BBB-			
12,600,000	AerCap Global Aviation Trust 4.25% 07/01/2020	13,197,820	0.62
10,000,000	American Tower 2.80% 06/01/2020	10,142,740	0.48
6,875,000	American Tower 3.13% 01/15/2027	6,612,255	0.31
1,169,000	American Tower 4.00% 06/01/2025	1,212,847	0.06
8,750,000	Boston Scientific 3.85% 05/15/2025	9,061,369	0.43
15,000,000	Broadcom Cayman Finance 2.38% 01/15/2020	15,030,960	0.71
5,184,000	Broadcom Cayman Finance 3.00% 01/15/2022	5,235,747	0.25
11,000,000	Broadcom Cayman Finance 3.63% 01/15/2024	11,268,906	0.53
9,025,000	Broadcom Cayman Finance 3.88% 01/15/2027	9,285,800	0.44
5,000,000	Constellation Brands 4.25% 05/01/2023	5,329,855	0.25
1,207,000	Constellation Brands 4.75% 12/01/2025	1,324,388	0.06
5,000,000	Constellation Brands 6.00% 05/01/2022	5,712,727	0.27
8,000,000	Crown Castle International 2.25% 09/01/2021	7,878,176	0.37
20,000,000	Deutsche Bank 2.85% 05/10/2019	20,222,270	0.95

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
13,806,000	DR Horton 4.00% 02/15/2020	14,345,677	0.68
4,000,000	Genpact Luxembourg Sarl 3.70% 04/01/2022	4,054,616	0.19
9,450,000	Hospitality Properties Trust 4.25% 02/15/2021	9,861,585	0.46
1,510,000	International Lease Finance 5.88% 04/01/2019	1,604,397	0.07
4,650,000	International Lease Finance 6.25% 05/15/2019	4,989,722	0.24
6,600,000	Kinder Morgan Energy Partners 3.50% 03/01/2021	6,763,769	0.32
1,900,000	Kraft Heinz Foods 3.00% 06/01/2026	1,821,912	0.09
15,000,000	Kraft Heinz Foods 3.50% 07/15/2022	15,482,062	0.73
4,600,000	Kraft Heinz Foods 3.95% 07/15/2025	4,737,942	0.22
6,000,000	L3 Technologies 3.85% 12/15/2026	6,197,088	0.29
4,102,000	L3 Technologies 3.95% 05/28/2024	4,223,916	0.20
10,000,000	Motorola Solutions 3.75% 05/15/2022	10,342,930	0.49
12,000,000	NVIDIA 2.20% 09/16/2021	11,878,032	0.56
10,000,000	NVIDIA 3.20% 09/16/2026	9,934,930	0.47
8,425,000	Seagate HDD Cayman 4.25% 03/01/2022	8,572,673	0.40
5,750,000	Seagate HDD Cayman 4.75% 06/01/2023	5,997,969	0.28
4,250,000	Total System Services 3.80% 04/01/2021	4,429,594	0.21
13,150,000	Verisk Analytics 4.00% 06/15/2025	13,610,197	0.64
6,850,000	Verisk Analytics 5.80% 05/01/2021	7,622,800	0.36
10,000,000	Western Gas Partners 5.38% 06/01/2021	10,744,230	0.51
4,595,000	Wyndham Worldwide 4.15% 04/01/2024	4,726,461	0.22
5,700,000	Wyndham Worldwide 4.50% 04/01/2027	5,887,413	0.28
Total BBB-		289,345,775	13.64
BBB+			
9,000,000	Agilent Technologies 3.88% 07/15/2023	9,427,842	0.44
7,450,000	American Financial Group 3.50% 08/15/2026	7,393,667	0.35
10,040,000	American International 3.30% 03/01/2021	10,338,158	0.49
9,235,000	American International 3.75% 07/10/2025	9,422,369	0.44
5,201,000	American International 4.13% 02/15/2024	5,499,176	0.26
9,500,000	American International 4.88% 06/01/2022	10,435,370	0.49
5,000,000	AT&T 3.00% 06/30/2022	5,008,343	0.24
6,500,000	AT&T 3.40% 05/15/2025	6,401,015	0.30
10,000,000	AT&T 4.13% 02/17/2026	10,270,780	0.48
11,500,000	AT&T 4.60% 02/15/2021	12,274,703	0.58
11,400,000	Broadridge Financial Solutions 3.40% 06/27/2026	11,245,524	0.53
9,795,000	CBOE 3.65% 01/12/2027	9,898,616	0.47
5,000,000	Celgene 2.13% 08/15/2018	5,020,685	0.24
6,315,000	Celgene 2.88% 08/15/2020	6,462,373	0.30
8,000,000	Celgene 3.88% 08/15/2025	8,368,968	0.39
16,692,000	CintasNo 2 3.70% 04/01/2027	17,247,910	0.81
8,000,000	CSX 3.40% 08/01/2024	8,278,696	0.39

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
4,800,000	eBay 3.45% 08/01/2024	4,838,508	0.23
17,000,000	eBay 3.80% 03/09/2022	17,783,709	0.84
15,800,000	Enterprise Products Operating 2.85% 04/15/2021	15,992,807	0.75
15,000,000	Goldman Sachs Group 2.88% 02/25/2021	15,173,558	0.72
5,000,000	Goldman Sachs Group 5.38% 03/15/2020	5,399,753	0.26
10,000,000	Lam Research 2.75% 03/15/2020	10,133,650	0.48
5,000,000	Leggett & Platt 3.80% 11/15/2024	5,148,373	0.24
12,000,000	Lockheed Martin 2.50% 11/23/2020	12,174,324	0.57
6,500,000	Lockheed Martin 3.55% 01/15/2026	6,747,410	0.32
10,209,000	Magellan Midstream Partners 5.00% 03/01/2026	11,278,076	0.53
7,279,000	Magellan Midstream Partners 6.55% 07/15/2019	7,897,810	0.37
3,000,000	Maxim Integrated Products 3.38% 03/15/2023	3,049,773	0.14
5,000,000	McDonald's 2.75% 12/09/2020	5,094,713	0.24
16,933,000	McDonald's 3.50% 03/01/2027	17,246,929	0.81
17,800,000	McDonald's 3.70% 01/30/2026	18,467,037	0.87
13,000,000	Morgan Stanley 2.50% 04/21/2021	12,996,991	0.61
2,000,000	NextEra Energy Capital 2.30% 04/01/2019	2,010,032	0.09
6,000,000	NextEra Energy Capital 4.50% 06/01/2021	6,436,176	0.30
7,000,000	NVR 3.95% 09/15/2022	7,336,749	0.35
5,250,000	PPL Capital Funding 3.40% 06/01/2023	5,402,358	0.26
8,325,000	Priceline Group 3.60% 06/01/2026	8,442,716	0.40
11,327,000	Priceline Group 3.65% 03/15/2025	11,642,270	0.55
16,195,000	Quest Diagnostics 3.45% 06/01/2026	16,256,047	0.77
13,781,000	Quest Diagnostics 4.75% 01/30/2020	14,681,492	0.69
12,750,000	Republic Services 2.90% 07/01/2026	12,524,918	0.59
5,235,000	Republic Services 5.00% 03/01/2020	5,625,955	0.27
8,469,000	Republic Services 5.25% 11/15/2021	9,426,747	0.45
5,695,000	Reynolds American 4.00% 06/12/2022	6,041,521	0.29
4,000,000	Rogers Communications 3.63% 12/15/2025	4,101,584	0.19
4,838,000	S&P Global 2.95% 01/22/2027	4,666,851	0.22
9,700,000	S&P Global 4.00% 06/15/2025	10,173,045	0.48
3,022,000	S&P Global 4.40% 02/15/2026	3,254,475	0.15
10,250,000	Sempra Energy 2.40% 03/15/2020	10,302,506	0.49
5,000,000	Sempra Energy 2.85% 11/15/2020	5,078,705	0.24
3,032,000	Southern 1.85% 07/01/2019	3,021,712	0.14
6,715,000	Southern 2.35% 07/01/2021	6,672,380	0.32
5,000,000	Thomson Reuters 3.35% 05/15/2026	5,001,483	0.24
9,500,000	Ventas Realty 3.25% 08/15/2022	9,630,079	0.45
5,000,000	Verizon Communications 2.63% 02/21/2020	5,069,705	0.24
10,000,000	Verizon Communications 4.50% 09/15/2020	10,690,395	0.50
7,115,000	Xilinx 3.00% 03/15/2021	7,282,459	0.34
Total BBB+		513,189,976	24.19
Total Corporate Bonds (31 Dec 2016: 93.59%)		2,018,185,830	95.12

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
	Government Bonds			
	AA+			
25,000,000	United States Treasury Bill 0% 27/07/2017	24,986,413	1.18	
30,000,000	United States Treasury Bill 0% 28/09/2017	29,927,130	1.41	
6,000,000	United States Treasury Note/Bond 0.75% 31/10/2018	5,954,298	0.28	
	Total AA+	60,867,841	2.87	
	Total Government Bonds (31 Dec 2016: 5.95%)	60,867,841	2.87	
	Total Transferable Securities (31 Dec 2016: 99.54%)	2,079,053,671	97.99	
	Interest Rate Swaps: Pay Fixed - Unrealised Gains			
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
50,000,000	Pay a fixed rate equal 1.30% and receive a floating rate based on a 3-month USD-LIBOR.	09/21/2025	2,659,684	0.13
50,000,000	Pay a fixed rate equal 1.20% and receive a floating rate based on a 3-month USD-LIBOR.	03/07/2026	2,110,853	0.10
50,000,000	Pay a fixed rate equal 1.10% and receive a floating rate based on a 3-month USD-LIBOR.	10/01/2024	652,406	0.03
35,000,000	Pay a fixed rate equal 1.30% and receive a floating rate based on a 3-month USD-LIBOR.	06/30/2026	244,132	0.01
30,000,000	Pay a fixed rate equal 1.20% and receive a floating rate based on a 3-month USD-LIBOR.	05/30/2026	171,439	0.01
	Total Interest Rate Swaps: Pay Fixed - Unrealised Gains		5,838,514	0.28
	Total Unrealised Gain on Interest Rate Swaps (31 Dec 2016: 0.39%)		5,838,514	0.28
	Total Unrealised Gain on Swaps (31 Dec 2016: 0.39%)		5,838,514	0.28
	Interest Rate Swaps: Pay Fixed - Unrealised Losses			
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(50,000,000)	Pay a fixed rate equal 2.00% and receive a floating rate based on a 3-month USD-LIBOR.	04/03/2021	(242,184)	(0.01)
	Total Interest Rate Swaps: Pay Fixed - Unrealised Losses		(242,184)	(0.01)
	Interest Rate Swaps: Receive Fixed - Unrealised Losses			
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(50,000,000)	Receive a fixed rate equal 1.30% and pay a floating rate based on a 3-month USD-LIBOR.	09/21/2023	(2,004,570)	(0.09)
(50,000,000)	Receive a fixed rate equal 1.20% and pay a floating rate based on a 3-month USD-LIBOR.	08/15/2019	(612,348)	(0.03)

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PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Interest Rate Swaps: Receive Fixed - Unrealised Losses (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(50,000,000)	Receive a fixed rate equal 1.30% and pay a floating rate based on a 3-month USD-LIBOR.	06/22/2019	(611,853)	(0.03)
(60,000,000)	Receive a fixed rate equal 1.30% and pay a floating rate based on a 3-month USD-LIBOR.	06/30/2019	(40,627)	-
Total Interest Rate Swaps: Receive Fixed - Unrealised Losses			(3,269,398)	(0.15)
Total Unrealised Loss on Interest Rate Swaps (31 Dec 2016: (0.75%))			(3,511,582)	(0.17)
Total Unrealised Loss on Swaps (31 Dec 2016: (0.75%))			(3,511,582)	(0.17)
Futures Contracts - Unrealised Gains				
Financial Derivative Instruments		No of Contracts	Unrealised Gain US\$	% of Net Assets
Futures Contracts				
Fut. US 5Yr Note Cbt Sep 17	US	(322)	111,320	0.01
Total Futures Contracts - Unrealised Gains (31 Dec 2016: 0.00%)			111,320	0.01
Futures Contracts - Unrealised Losses		No of Contracts	Unrealised Loss US\$	% of Net Assets
Futures Contracts				
Fut. US 2Yr Note Cbt Sep 17	US	663	(104,125)	(0.01)
Fut. US 10Yr Note Cbt Sep 17	US	100	(48,313)	-
Total Futures Contracts - Unrealised Losses (31 Dec 2016: 0.00%)			(152,438)	(0.01)
Net Unrealised Losses on Futures (31 Dec 2016: 0.00%)			(41,118)	-

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	EUR 82,624,186	USD 93,031,281	09/08/2017	1,668,624	0.08
Barclays	EUR 24,369,639	USD 26,222,755	07/14/2017	1,626,991	0.08
UBS	EUR 49,561,906	USD 55,502,346	09/18/2017	1,332,938	0.06
Barclays	EUR 19,104,782	USD 20,557,548	07/14/2017	1,275,494	0.06
UBS	EUR 74,410,390	USD 83,976,292	08/25/2017	1,248,660	0.06
UBS	EUR 56,072,256	USD 63,166,406	08/28/2017	1,064,301	0.05
Barclays	EUR 20,989,322	USD 23,011,202	07/28/2017	993,855	0.05
Northern Trust	EUR 20,004,889	USD 21,877,527	07/21/2017	992,970	0.05
Bank of America	EUR 44,690,213	USD 50,199,622	08/18/2017	967,614	0.04
Northern Trust	CHF 26,733,046	USD 26,935,168	07/14/2017	960,878	0.04
JP Morgan	CHF 49,006,160	USD 50,318,156	08/11/2017	914,170	0.04
Barclays	GBP 31,674,725	USD 40,500,000	09/08/2017	817,666	0.04
Bank of America	CHF 93,534,839	USD 97,098,046	08/25/2017	769,231	0.04
UBS	CHF 55,628,584	USD 57,527,153	09/15/2017	755,391	0.04

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PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	EUR 30,263,054	USD 33,949,155	09/15/2017	749,684	0.04
Bank of America	EUR 30,664,817	USD 34,493,534	09/19/2017	673,989	0.03
JP Morgan	CHF 50,763,894	USD 52,433,643	08/15/2017	649,522	0.03
UBS	EUR 21,304,967	USD 23,858,559	09/18/2017	572,984	0.03
UBS	EUR 37,479,472	USD 42,378,826	08/31/2017	560,643	0.03
UBS	CHF 58,711,939	USD 60,939,269	09/08/2017	545,877	0.03
JP Morgan	GBP 38,573,671	USD 49,813,190	08/25/2017	484,116	0.02
Barclays	CHF 32,700,604	USD 33,819,488	09/18/2017	448,105	0.02
JP Morgan	CHF 42,879,869	USD 44,496,655	09/19/2017	441,742	0.02
JP Morgan	EUR 20,631,916	USD 23,377,983	09/01/2017	260,896	0.01
Northern Trust	EUR 17,817,454	USD 20,187,514	08/29/2017	223,702	0.01
JP Morgan	GBP 16,721,505	USD 21,593,884	08/29/2017	212,166	0.01
JP Morgan	CHF 44,338,851	USD 46,206,085	08/31/2017	203,578	0.01
Barclays	GBP 30,232,911	USD 39,241,744	08/18/2017	172,493	0.01
Bank of America	CHF 46,329,587	USD 48,351,048	08/29/2017	136,842	0.01
Northern Trust	EUR 2,778,526	USD 3,125,895	08/24/2017	56,271	-
JP Morgan	CHF 27,355,081	USD 28,594,151	09/01/2017	40,553	-
Northern Trust	GBP 1,225,705	USD 1,563,539	08/24/2017	34,618	-
Northern Trust	EUR 970,644	USD 1,083,979	08/24/2017	27,649	-
Northern Trust	EUR 1,320,265	USD 1,485,384	08/24/2017	26,677	-
UBS	EUR 1,216,193	USD 1,369,493	08/24/2017	23,381	-
Northern Trust	SGD 8,385,510	USD 6,077,522	08/24/2017	17,828	-
Northern Trust	EUR 835,317	USD 938,924	08/24/2017	17,738	-
JP Morgan	CHF 1,043,490	USD 1,074,457	08/24/2017	17,273	-
Northern Trust	EUR 791,140	USD 888,846	08/24/2017	17,221	-
Northern Trust	CHF 1,259,543	USD 1,301,976	08/24/2017	15,812	-
Barclays	GBP 458,564	USD 584,407	08/24/2017	13,499	-
JP Morgan	CHF 863,666	USD 890,756	08/24/2017	12,842	-
Northern Trust	EUR 441,827	USD 493,439	08/24/2017	12,562	-
Barclays	GBP 403,244	USD 514,173	08/24/2017	11,603	-
JP Morgan	EUR 868,754	USD 983,691	08/24/2017	11,285	-
JP Morgan	CHF 1,170,519	USD 1,213,636	08/24/2017	11,023	-
JP Morgan	GBP 234,875	USD 297,232	08/24/2017	9,010	-
JP Morgan	GBP 336,087	USD 429,363	08/24/2017	8,851	-
Northern Trust	EUR 759,430	USD 863,858	08/24/2017	5,921	-
Northern Trust	GBP 154,481	USD 196,120	08/24/2017	5,301	-
JP Morgan	GBP 189,701	USD 242,972	08/24/2017	4,374	-
UBS	EUR 217,472	USD 244,884	08/24/2017	4,181	-
Northern Trust	EUR 176,712	USD 198,203	08/24/2017	4,178	-
UBS	USD 2,289,279	EUR 1,995,404	08/24/2017	3,880	-
Northern Trust	EUR 129,552	USD 144,679	08/24/2017	3,690	-
JP Morgan	CHF 1,206,142	USD 1,258,401	08/24/2017	3,555	-
JP Morgan	GBP 268,969	USD 347,255	08/24/2017	3,452	-
Northern Trust	EUR 104,610	USD 117,529	08/24/2017	2,277	-
JP Morgan	USD 897,122	CHF 855,324	08/24/2017	2,202	-
UBS	EUR 115,993	USD 131,264	08/24/2017	1,581	-
Northern Trust	USD 336,605	CHF 320,803	08/24/2017	951	-
JP Morgan	GBP 85,451	USD 110,730	08/24/2017	689	-
JP Morgan	USD 902,913	EUR 787,750	08/24/2017	681	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
JP Morgan	USD 262,236	CHF 250,000	08/24/2017	663	-
Barclays	GBP 323,341	USD 421,176	08/24/2017	432	-
Northern Trust	CHF 229,226	USD 239,600	08/24/2017	234	-
Northern Trust	USD 126,117	EUR 110,000	08/24/2017	131	-
Northern Trust	USD 80,278	EUR 70,000	08/24/2017	105	-
Northern Trust	SGD 16,766	USD 12,084	08/24/2017	103	-
JP Morgan	USD 121,581	EUR 106,074	08/24/2017	92	-
Northern Trust	SGD 13,518	USD 9,786	08/24/2017	40	-
JP Morgan	CHF 2,321	USD 2,390	08/24/2017	38	-
JP Morgan	CHF 1,885	USD 1,944	08/24/2017	28	-
JP Morgan	SGD 15,194	USD 11,024	08/24/2017	20	-
JP Morgan	USD 2,746	CHF 2,618	08/24/2017	7	-
Northern Trust	CHF 2,103	USD 2,197	08/24/2017	4	-

Total Unrealised Gain on Forwards (31 Dec 2016: 0.19%)

22,159,628

1.04

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
JP Morgan	USD 1,425,694	EUR 1,274,530	08/24/2017	(33,966)	(0.01)
UBS	USD 1,223,758	EUR 1,093,313	08/24/2017	(28,364)	-
JP Morgan	USD 1,413,372	CHF 1,373,365	08/24/2017	(23,480)	-
JP Morgan	USD 1,214,461	CHF 1,178,804	08/24/2017	(18,841)	-
JP Morgan	USD 923,204	EUR 819,683	08/24/2017	(15,558)	-
Northern Trust	USD 904,441	EUR 803,151	08/24/2017	(15,387)	-
Northern Trust	USD 1,074,261	CHF 1,038,151	08/24/2017	(11,900)	-
Northern Trust	USD 394,868	GBP 309,499	08/24/2017	(8,678)	-
Northern Trust	USD 395,978	EUR 352,480	08/24/2017	(7,706)	-
JP Morgan	USD 334,740	GBP 261,769	08/24/2017	(6,574)	-
Northern Trust	USD 418,637	CHF 405,905	08/24/2017	(6,035)	-
JP Morgan	USD 901,545	EUR 792,286	08/24/2017	(5,865)	-
Northern Trust	USD 249,757	GBP 195,935	08/24/2017	(5,717)	-
UBS	USD 1,033,532	CHF 992,750	08/24/2017	(5,150)	-
JP Morgan	USD 190,465	EUR 170,270	08/24/2017	(4,538)	-
UBS	EUR 1,995,404	USD 2,283,181	07/03/2017	(4,031)	-
UBS	USD 163,373	EUR 145,958	08/24/2017	(3,787)	-
Northern Trust	USD 183,449	CHF 178,144	08/24/2017	(2,930)	-
Barclays	USD 279,876	GBP 216,805	08/24/2017	(2,814)	-
Northern Trust	USD 130,378	EUR 116,027	08/24/2017	(2,504)	-
Northern Trust	USD 135,113	CHF 131,249	08/24/2017	(2,203)	-
Northern Trust	USD 68,400	EUR 61,131	08/24/2017	(1,610)	-
Northern Trust	USD 137,522	CHF 132,577	08/24/2017	(1,187)	-
Northern Trust	CHF 320,803	USD 335,533	07/03/2017	(997)	-
JP Morgan	USD 152,387	EUR 133,919	08/24/2017	(991)	-
UBS	USD 350,865	GBP 269,659	08/24/2017	(746)	-
JP Morgan	CHF 250,000	USD 261,424	07/05/2017	(704)	-
JP Morgan	USD 1,076,293	CHF 1,029,199	08/24/2017	(540)	-
Northern Trust	USD 42,115	EUR 37,191	08/24/2017	(479)	-
Barclays	USD 420,505	GBP 323,341	07/03/2017	(420)	-

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DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	EUR 110,000	USD 125,799	07/05/2017	(150)	-
Northern Trust	USD 15,890	SGD 22,023	08/24/2017	(118)	-
Northern Trust	EUR 70,000	USD 80,075	07/05/2017	(116)	-
JP Morgan	USD 13,596	SGD 18,795	08/24/2017	(66)	-
JP Morgan	USD 3,845	CHF 3,732	08/24/2017	(60)	-
JP Morgan	USD 3,145	CHF 3,056	08/24/2017	(52)	-
JP Morgan	USD 13,746	SGD 18,952	08/24/2017	(30)	-
Northern Trust	USD 9,179	SGD 12,662	08/24/2017	(25)	-
Northern Trust	USD 2,191	CHF 2,113	08/24/2017	(20)	-
JP Morgan	SGD 19,178	USD 13,958	08/24/2017	(17)	-
Total Unrealised Loss on Forwards (31 Dec 2016: (1.33%))				(224,356)	(0.01)
Net Unrealised Loss on Forwards (31 Dec 2016: (1.14%))				21,935,272	1.03
Total Financial Derivative Instruments (31 Dec 2016: (1.50%))				24,221,086	1.14
Total Value of Investments				2,103,274,757	99.14
Cash				28,026,976	1.32
Other Net Liabilities				(9,496,210)	(0.46)
Net Assets Attributable to Holders of Redeemable Participating Shares				2,121,805,523	100.00
Total Investments				Fair Value US\$	% of Net Assets
Corporate Debt				2,018,185,830	95.12
U.S. Government Securities				60,867,841	2.87
Unrealised Gain on IRS and CDS Swaps				5,838,514	0.28
Unrealised Loss on IRS and CDS Swaps				(3,511,582)	(0.17)
Unrealised Gain on Futures				111,320	0.01
Unrealised Loss on Futures				(152,438)	(0.01)
Unrealised gain on forward foreign exchange contracts				22,159,628	1.04
Unrealised loss on forward foreign exchange contracts				(224,356)	(0.01)
Other Net Assets and Liabilities				18,530,766	0.87
				2,121,805,523	100.00
Portfolio Classification				% of Total Assets 30 Jun 2017	% of Total Assets 31 Dec 2016
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market.				93.23	96.95
OTC Financial Derivative Instrument.				1.09	0.57
Cash Balances.				1.98	1.61
Cash due to/from brokers.				(0.72)	-
				95.58	99.13

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
3,000,000	Adobe Systems 3.25% 02/01/2025	3,069,270	0.45
2,935,000	Aetna 3.50% 11/15/2024	3,032,363	0.44
1,000,000	Anthem 4.63% 05/15/2042	1,083,681	0.16
3,275,000	Anthem 4.65% 08/15/2044	3,561,407	0.52
2,300,000	Anthem 5.10% 01/15/2044	2,671,466	0.39
3,425,000	Assured Guaranty US Holdings 5.00% 07/01/2024	3,677,481	0.53
3,300,000	Boeing 3.38% 06/15/2046	3,176,032	0.46
1,800,000	Boeing 3.65% 03/01/2047	1,807,839	0.26
3,500,000	Canadian National Railway 3.20% 08/02/2046	3,203,585	0.47
4,450,000	EMD Finance 3.25% 03/19/2025	4,473,024	0.65
1,250,000	Hershey 2.30% 08/15/2026	1,177,561	0.17
2,100,000	Home Depot 4.88% 02/15/2044	2,438,475	0.36
1,500,000	HSBC 2.63% 08/16/2028	1,959,169	0.28
4,250,000	Mastercard 2.95% 11/21/2026	4,267,136	0.62
1,000,000	Mastercard 3.80% 11/21/2046	1,018,434	0.15
1,800,000	Philip Morris International 4.13% 03/04/2043	1,822,874	0.27
1,200,000	Philip Morris International 4.25% 11/10/2044	1,238,288	0.18
3,575,000	Philip Morris International 4.88% 11/15/2043	4,003,682	0.58
4,000,000	Philip Morris International 6.38% 05/16/2038	5,285,926	0.77
700,000	Progressive 2.45% 01/15/2027	664,630	0.10
1,925,000	Progressive 4.13% 04/15/2047	2,012,284	0.29
4,161,000	Prudential 3.50% 05/15/2024	4,338,525	0.63
3,000,000	Societe Generale 2.63% 02/27/2025	3,603,522	0.52
3,900,000	Societe Generale 4.00% 06/07/2023	5,120,076	0.74
3,700,000	Stryker 2.63% 03/15/2021	3,741,668	0.54
1,000,000	Stryker 3.38% 05/15/2024	1,028,093	0.15
3,000,000	Stryker 3.38% 11/01/2025	3,058,439	0.45
2,000,000	Stryker 3.50% 03/15/2026	2,052,107	0.30
1,200,000	Stryker 4.63% 03/15/2046	1,316,339	0.19
Total A		79,903,376	11.62
A-			
2,000,000	Allstate 3.28% 12/15/2026	2,033,875	0.30
2,000,000	Altria 2.85% 08/09/2022	2,032,643	0.30
6,000,000	Altria 4.75% 05/05/2021	6,547,707	0.95
2,000,000	Altria 5.38% 01/31/2044	2,416,400	0.35
1,100,000	Applied Materials 4.35% 04/01/2047	1,170,511	0.17
6,000,000	Applied Materials 5.10% 10/01/2035	7,069,191	1.03

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
750,000	Baxter International 2.60% 08/15/2026	715,140	0.10
2,000,000	Baxter International 3.50% 08/15/2046	1,800,067	0.26
3,150,000	Comcast 3.15% 03/01/2026	3,169,782	0.46
1,340,000	Comcast 6.45% 03/15/2037	1,786,293	0.26
1,750,000	Ecolab 2.63% 07/08/2025	2,196,500	0.32
1,000,000	Marsh & McLennan Cos 3.50% 06/03/2024	1,033,245	0.15
2,500,000	Marsh & McLennan Cos 3.75% 03/14/2026	2,607,575	0.38
6,900,000	Nordea Bank 4.88% 05/13/2021	7,409,382	1.08
1,000,000	United Technologies 3.10% 06/01/2022	1,035,779	0.15
950,000	United Technologies 3.75% 11/01/2046	932,674	0.13
2,500,000	United Technologies 4.50% 06/01/2042	2,736,198	0.40
Total A-		46,692,962	6.79
A+			
3,500,000	Airbus 3.15% 04/10/2027	3,533,892	0.51
3,300,000	Illinois Tool Works 2.65% 11/15/2026	3,226,621	0.47
2,025,000	Illinois Tool Works 3.90% 09/01/2042	2,107,948	0.31
675,000	PepsiCo 4.45% 04/14/2046	737,632	0.11
2,750,000	Texas Instruments 1.85% 05/15/2022	2,697,648	0.39
1,050,000	Unilever 2.90% 05/05/2027	1,037,147	0.15
9,000,000	Unilever 3.10% 07/30/2025	9,078,246	1.32
1,975,000	UnitedHealth 4.20% 01/15/2047	2,088,767	0.31
1,375,000	UnitedHealth 4.25% 04/15/2047	1,469,587	0.21
3,000,000	Visa 3.15% 12/14/2025	3,049,088	0.44
3,450,000	Visa 4.30% 12/14/2045	3,793,384	0.55
Total A+		32,819,960	4.77
AA-			
880,000	Oracle 6.50% 04/15/2038	1,204,286	0.18
1,325,000	Oracle 5.38% 07/15/2040	1,614,909	0.23
1,400,000	Amazon.com 4.95% 12/05/2044	1,656,435	0.24
2,000,000	Oracle 4.00% 07/15/2046	2,024,952	0.30
2,500,000	3M 2.25% 09/19/2026	2,372,238	0.34
2,570,000	Oracle 2.65% 07/15/2026	2,469,022	0.35
2,900,000	Oracle 4.13% 05/15/2045	2,988,859	0.44
4,600,000	Amazon.com 4.80% 12/05/2034	5,311,399	0.77
Total AA-		19,642,100	2.85

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
AA- (continued)			
AA+			
1,950,000	Apple 4.25% 02/09/2047	2,073,496	0.30
2,500,000	Alphabet 3.38% 02/25/2024	2,630,546	0.38
2,500,000	Apple 4.65% 02/23/2046	2,809,196	0.41
3,175,000	Apple 3.85% 08/04/2046	3,181,140	0.46
5,500,000	Alphabet 2.00% 08/15/2026	5,152,326	0.75
Total AA		15,846,704	2.30
BB+			
2,000,000	Investec Bank 4.50% 05/05/2022	2,810,435	0.41
3,320,000	Methanex 4.25% 12/01/2024	3,258,925	0.47
Total BB+		6,069,360	0.88
BBB			
3,500,000	Abbott Laboratories 2.90% 11/30/2021	4,093,569	0.60
3,980,000	Activision Blizzard 2.30% 09/15/2021	3,957,997	0.58
2,050,000	Activision Blizzard 4.50% 06/15/2047	2,048,059	0.30
1,250,000	Ares Capital 3.63% 01/19/2022	1,265,756	0.18
4,900,000	ASML Holding 11.63% 05/28/2027	5,636,486	0.82
1,000,000	ASML Holding 3.38% 09/19/2023	1,317,287	0.19
1,750,000	Bio-Rad Laboratories 4.88% 12/15/2020	1,881,799	0.27
1,000,000	Citigroup 5.50% 09/13/2025	1,113,879	0.16
4,000,000	Abbott Laboratories 2.90% 11/30/2021	4,048,766	0.59
3,820,000	Abbott Laboratories 3.75% 11/30/2026	3,907,033	0.57
1,000,000	Abbott Laboratories 3.88% 09/15/2025	1,030,283	0.15
665,000	3i 5.75% 12/03/2032	1,119,296	0.16
1,253,000	Abbott Laboratories 2.55% 03/15/2022	1,244,862	0.18
3,300,000	CNA Financial 4.50% 03/01/2026	3,546,566	0.52
665,000	Coca-Cola 3.80% 11/25/2025	688,185	0.10
5,000,000	Credit Agricole 2.63% 03/17/2027	5,977,021	0.87
3,750,000	Credit Agricole 4.38% 03/17/2025	3,894,698	0.57
1,325,000	Darden Restaurants 3.85% 05/01/2027	1,348,941	0.20
1,400,000	Digital Euro Finco 2.63% 04/15/2024	1,700,243	0.25
1,850,000	E.ON 5.88% 10/30/2037	3,421,800	0.50
3,300,000	E.ON 6.38% 06/07/2032	6,085,384	0.89
6,400,000	Electronic Arts 3.70% 03/01/2021	6,665,747	0.97
1,275,000	ENEL Finance International 4.75% 05/25/2047	1,317,228	0.19
3,300,000	ENEL Finance International 5.63% 08/14/2024	5,259,305	0.77
2,500,000	ENEL Finance International 6.00% 10/07/2039	2,982,865	0.43
2,255,000	Fidelity National Information Services 2.25% 08/15/2021	2,232,908	0.32

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
750,000	Fidelity National Information Services 5.00% 10/15/2025	838,914	0.12
2,000,000	FLIR Systems 3.13% 06/15/2021	2,017,753	0.29
2,900,000	Forest Laboratories 5.00% 12/15/2021	3,169,245	0.46
1,750,000	Fortive 3.15% 06/15/2026	1,752,402	0.25
3,000,000	Imerys 0.88% 03/31/2022	3,458,279	0.50
2,700,000	Imerys 1.50% 01/15/2027	3,073,304	0.45
1,800,000	InterContinental Hotels 2.13% 08/24/2026	2,267,589	0.33
5,500,000	InterContinental Hotels 3.75% 08/14/2025	7,929,478	1.15
1,000,000	Kering 0.88% 03/28/2022	1,164,460	0.17
2,700,000	Kering 1.50% 04/05/2027	3,111,881	0.45
6,000,000	KLA-Tencor 4.65% 11/01/2024	6,489,591	0.94
6,250,000	Marriott International 2.30% 01/15/2022	6,174,338	0.90
1,550,000	Marriott International 3.75% 03/15/2025	1,599,340	0.23
2,000,000	Monsanto 2.75% 07/15/2021	2,020,769	0.29
2,555,000	Owens Corning 7.00% 12/01/2036	3,329,848	0.48
1,500,000	PerkinElmer 1.88% 07/19/2026	1,718,848	0.25
6,750,000	Roper Technologies 2.80% 12/15/2021	6,814,422	0.99
3,500,000	Roper Technologies 3.80% 12/15/2026	3,603,052	0.52
1,000,000	S&P Global 2.95% 01/22/2027	964,624	0.14
1,250,000	S&P Global 4.00% 06/15/2025	1,310,959	0.19
5,900,000	Santander 3.13% 01/19/2027	7,083,045	1.03
1,900,000	Santander 3.63% 01/14/2026	2,637,351	0.38
1,200,000	Sherwin Williams Co 3.13% 06/01/2024	1,207,903	0.18
4,450,000	Sherwin Williams Co 3.45% 06/01/2027	4,488,550	0.65
1,700,000	Sherwin Williams Co 3.45% 08/01/2025	1,724,109	0.25
2,280,000	Sherwin Williams Co 4.50% 06/01/2047	2,398,985	0.35
600,000	Societe Generale 4.25% 04/14/2025	609,418	0.09
3,450,000	Societe Generale 5.00% 01/17/2024	3,680,767	0.54
2,400,000	Southern Copper 7.50% 07/27/2035	2,978,785	0.43
1,400,000	Southwest Airlines 3.00% 11/15/2026	1,360,582	0.20
1,510,000	Thermo Fisher Scientific 0.75% 09/12/2024	1,656,901	0.24
2,000,000	Thermo Fisher Scientific 2.00% 04/15/2025	2,386,213	0.35
2,900,000	Thermo Fisher Scientific 2.95% 09/19/2026	2,825,558	0.41
2,170,000	Thermo Fisher Scientific 3.60% 08/15/2021	2,263,146	0.33
1,050,000	Timken 3.88% 09/01/2024	1,047,539	0.15
1,625,000	Veresen 3.43% 11/10/2021	1,295,513	0.19
3,500,000	XLIT 4.45% 03/31/2025	3,614,116	0.53
1,000,000	XLIT 5.50% 03/31/2045	1,071,109	0.16
5,700,000	Zimmer Biomet 2.70% 04/01/2020	5,755,635	0.84
500,000	Zoetis 4.50% 11/13/2025	546,811	0.08
2,050,000	Zoetis 4.70% 02/01/2043	2,235,351	0.32
Total BBB		193,462,446	28.13

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB-			
2,650,000	American Tower 3.13% 01/15/2027	2,548,724	0.37
3,250,000	American Tower 3.38% 10/15/2026	3,186,050	0.46
2,500,000	American Tower 3.50% 01/31/2023	2,567,193	0.37
1,527,000	American Tower 4.00% 06/01/2025	1,584,275	0.23
1,055,000	American Tower 4.70% 03/15/2022	1,143,501	0.17
2,000,000	Banco Bilbao Vizcaya Argentaria 3.50% 02/10/2027	2,457,078	0.36
2,050,000	Boston Scientific 3.85% 05/15/2025	2,122,949	0.31
5,000,000	Broadcom/ Broadcom Cayman Finance 2.38% 01/15/2020	5,010,320	0.73
3,000,000	Broadcom/ Broadcom Cayman Finance 3.00% 01/15/2022	3,029,946	0.44
4,000,000	Broadcom/ Broadcom Cayman Finance 3.63% 01/15/2024	4,097,784	0.60
300,000	Broadcom/ Broadcom Cayman Finance 3.88% 01/15/2027	308,669	0.04
2,950,000	Celanese US Holdings 1.13% 09/26/2023	3,322,743	0.48
1,000,000	Celanese US Holdings 5.88% 06/15/2021	1,122,744	0.16
3,100,000	Commerzbank 4.00% 03/23/2026	3,819,295	0.56
3,500,000	Commerzbank 4.00% 03/30/2027	4,303,248	0.63
2,600,000	Constellation Brands 3.88% 11/15/2019	2,702,336	0.39
4,650,000	Constellation Brands 4.75% 12/01/2025	5,102,240	0.74
1,300,000	Expedia 2.50% 06/03/2022	1,568,316	0.23
2,000,000	Expedia 4.50% 08/15/2024	2,107,806	0.31
2,200,000	First 5.25% 11/29/2022	3,328,139	0.48
1,925,000	Fresenius Medical Care US Finance 4.13% 10/15/2020	2,006,812	0.29
1,900,000	Fresenius Medical Care US Finance 5.88% 01/31/2022	2,113,750	0.31
2,000,000	G4S International Finance 1.50% 01/09/2023	2,318,177	0.34
500,000	Genpact 3.70% 04/01/2022	506,827	0.07
900,000	innogy Finance 5.75% 02/14/2033	1,517,021	0.22
2,000,000	Intesa Sanpaolo 5.25% 01/12/2024	2,212,452	0.32
1,300,000	Iren 0.88% 11/04/2024	1,422,983	0.21
2,500,000	Kraft Heinz Foods 3.50% 06/06/2022	2,585,912	0.38
1,057,000	Kraft Heinz Foods 3.50% 07/15/2022	1,090,969	0.16
6,050,000	Micron Technology 7.50% 09/15/2023	6,779,025	0.99
7,000,000	NVIDIA 3.20% 09/16/2026	6,954,451	1.01
2,500,000	Pernod Ricard 2.13% 09/27/2024	3,074,548	0.45
400,000	Pernod Ricard 3.25% 06/08/2026	400,788	0.06
1,900,000	Pernod Ricard 4.25% 07/15/2022	2,028,727	0.29
3,000,000	Pernod Ricard 4.45% 01/15/2022	3,219,854	0.47
700,000	Pernod Ricard 5.50% 01/15/2042	827,944	0.12
2,000,000	Seagate HDD Cayman 4.75% 06/01/2023	2,086,250	0.30
3,250,000	Shaw Communications 3.80% 03/01/2027	2,581,425	0.37
600,000	Teleperformance 1.50% 04/03/2024	686,566	0.10
3,300,000	UniCredit 2.00% 03/04/2023	3,964,112	0.58
3,300,000	UniCredit 2.13% 10/24/2026	3,880,593	0.56

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
3,400,000	UniCredit 4.63% 04/12/2027	3,583,898	0.52
1,700,000	Wendel 1.00% 04/20/2023	1,925,651	0.28
2,800,000	Wendel 2.50% 02/09/2027	3,328,811	0.48
6,650,000	Western Digital 7.38% 04/01/2023	7,323,313	1.06
1,050,000	Wyndham Worldwide 4.15% 04/01/2024	1,080,040	0.16
2,705,000	Wyndham Worldwide 4.50% 04/01/2027	2,793,939	0.41
Total BBB-		127,728,194	18.57
BBB+			
1,250,000	American Financial Group 3.50% 08/15/2026	1,240,548	0.18
1,295,000	American Financial Group 4.50% 06/15/2047	1,323,256	0.19
1,400,000	Bank of Ameri7.00% 07/31/2028	2,569,755	0.37
1,750,000	BAT International Finance 2.25% 09/09/2052	1,872,643	0.27
2,100,000	BAT International Finance 4.00% 04/09/2026	3,102,769	0.45
2,000,000	BNP Paribas 2.25% 01/11/2027	2,314,113	0.34
4,500,000	BNP Paribas 2.38% 02/17/2025	5,337,473	0.78
3,600,000	BNP Paribas 4.63% 03/13/2027	3,803,684	0.55
1,325,000	Brookfield Infrastructure 3.32% 02/22/2024	1,023,204	0.15
5,000,000	CBOE 3.65% 01/12/2027	5,052,893	0.73
1,755,000	Celgene 3.88% 08/15/2025	1,835,942	0.27
1,625,000	Cintas No. 2 3.70% 04/01/2027	1,679,119	0.24
7,500,000	CNP Assurances 1.88% 10/20/2022	8,951,757	1.31
2,800,000	Credit Agricole 1.88% 12/20/2026	3,266,585	0.47
3,000,000	CSX 3.25% 06/01/2027	3,025,352	0.44
7,200,000	CSX3.80% 11/01/2046	7,078,666	1.03
2,700,000	CSX 3.95% 05/01/2050	2,644,541	0.38
2,100,000	eBay 3.45% 08/01/2024	2,116,847	0.31
1,000,000	eBay 3.80% 03/09/2022	1,046,100	0.15
1,250,000	eBay 4.00% 07/15/2042	1,104,395	0.16
2,750,000	Essex Portfolio 3.38% 04/15/2026	2,702,118	0.39
3,000,000	Heineken 1.25% 09/10/2021	3,546,994	0.52
2,600,000	Heineken3.50% 01/29/2028	2,644,271	0.39
1,930,000	HSBC 6.00% 03/29/2040	3,344,074	0.49
250,000	HSBC 6.75% 09/11/2028	428,815	0.06
1,650,000	HSBC 7.00% 04/07/2038	3,141,769	0.46
1,250,000	Lam Research 2.75% 03/15/2020	1,266,706	0.19
1,850,000	Lam Research 2.80% 06/15/2021	1,878,343	0.27
5,000,000	McDonald's 3.50% 03/01/2027	5,092,697	0.74
2,500,000	McDonald's 4.45% 03/01/2047	2,640,689	0.38

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
Corporate Bonds (continued)				
BBB+ (continued)				
2,001,000	McDonald's 4.70% 12/09/2035	2,215,335	0.32	
1,400,000	McDonald's 4.88% 12/09/2045	1,567,042	0.23	
900,000	McDonald's 6.30% 10/15/2037	1,174,962	0.17	
2,000,000	Morgan Stanley 3.00% 02/07/2024	1,552,387	0.23	
4,750,000	Priceline Group 1.80% 03/03/2027	5,383,034	0.78	
2,750,000	Priceline Group 2.38% 09/23/2024	3,338,292	0.49	
1,650,000	Priceline Group 3.65% 03/15/2025	1,695,925	0.25	
945,000	Quest Diagnostics 2.50% 03/30/2020	951,707	0.14	
4,300,000	Quest Diagnostics 3.45% 06/01/2026	4,316,209	0.63	
2,892,000	Republic Services 2.90% 07/01/2026	2,840,946	0.41	
391,000	Republic Services 4.75% 05/15/2023	430,358	0.06	
7,033,000	Rogers Communications 3.63% 12/15/2025	7,211,610	1.05	
500,000	Rogers Communications 5.00% 03/15/2044	567,710	0.08	
3,000,000	Smiths Group 1.25% 04/28/2023	3,459,896	0.50	
Total BBB+		123,781,531	18.00	
Total Corporate Bonds (31 Dec 2016: 92.31%)		645,946,633	93.91	
Government Bonds				
AA+				
6,500,000	United States Treasury Bill 0.00% 08/17/2017	6,492,697	0.94	
15,000,000	United States Treasury Bill 0.00% 08/24/2017	14,980,214	2.18	
Total AA+		21,472,911	3.12	
Total Government Bonds (31 Dec 2016: 5.44%)		21,472,911	3.12	
Total Transferable Securities (31 Dec 2016: 97.75%)		667,419,544	97.03	
Total Unrealised Gains on Credit Default Swaps (31 Dec 2016: 0.01%)		-	-	
Interest Rate Swaps - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
9,000,000	Receive a fixed rate equals to 1.62% and pay a floating rate based on 6-month EUR-EURIBOR	04/09/2021	630,670	0.09
2,000,000	Receive a fixed rate equals to 2.80% and pay a floating rate based on 6-month GBP-LIBOR	31/08/2037	549,544	0.08
15,000,000	Pay a fixed rate equals to (0.24%) and receive a floating rate based on 6-month EUR-EURIBOR	06/03/2027	183,673	0.03
10,000,000	Pay a fixed rate equals to 1.17% and receive a floating rate based on 3-month USD-LIBOR	30/01/2024	139,197	0.02

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss		Fair Value US\$	% of Net Assets
Interest Rate Swaps - Unrealised Gains (continued)				
3,000,000	Receive a fixed rate equals to 1.73% and pay a floating rate based on 6-month GBP-LIBOR	08/31/2021	130,890	0.02
20,000,000	Pay a fixed rate equals to 1.20% and receive a floating rate based on 3-month USD-LIBOR	05/30/2027	119,946	0.02
2,000,000	Pay a fixed rate equals to 1.17% and receive a floating rate based on 3-month USD-LIBOR	10/31/2026	87,748	0.01
3,000,000	Pay a fixed rate equals to 1.18% and receive a floating rate based on 3-month USD-LIBOR	08/12/2021	85,816	0.01
2,000,000	Pay a fixed rate equals to 1.18% and receive a floating rate based on 3-month USD-LIBOR	08/12/2022	73,723	0.01
10,000,000	Pay a fixed rate equals to (0.25%) and receive a floating rate based on 6-month EUR-EURIBOR	04/28/2024	63,135	0.01
3,000,000	Receive a fixed rate equals to 2.16% and pay a floating rate based on 3-month CAD-CDOR	09/05/2022	45,935	0.01
3,000,000	Pay a fixed rate equals to 1.21% and receive a floating rate based on 3-month USD-LIBOR	06/02/2027	33,321	0.01
3,000,000	Pay a fixed rate equals to 0.50% and receive a floating rate based on 6-month GBP-LIBOR	03/02/2026	32,492	0.01
2,000,000	Pay a fixed rate equals to (0.25%) and receive a floating rate based on 6-month EUR-EURIBOR	04/25/2026	30,260	0.01
2,000,000	Pay a fixed rate equals to (0.25%) and receive a floating rate based on 6-month EUR-EURIBOR	06/02/2027	27,120	0.01
1,000,000	Pay a fixed rate equals to 1.28% and receive a floating rate based on 3-month USD-LIBOR	06/21/2047	26,878	0.01
1,000,000	Pay a fixed rate equals to (0.24%) and receive a floating rate based on 6-month EUR-EURIBOR	09/21/2023	25,797	-
3,000,000	Pay a fixed rate equals to (0.24%) and receive a floating rate based on 6-month EUR-EURIBOR	03/03/2023	24,160	-
3,000,000	Pay a fixed rate equals to (0.25%) and receive a floating rate based on 6-month EUR-EURIBOR	04/28/2025	23,264	-
2,000,000	Pay a fixed rate equals to 1.28% and receive a floating rate based on 3-month USD-LIBOR	06/21/2026	21,170	-
1,000,000	Pay a fixed rate equals to (0.23%) and receive a floating rate based on 6-month EUR-EURIBOR	07/13/2022	20,933	-
2,000,000	Receive a fixed rate equals to 2.51% and pay a floating rate based on 3-month CAD-CDOR	03/09/2042	18,082	-
350,000	Pay a fixed rate equals to 0.50% and receive a floating rate based on 6-month GBP-LIBOR	09/19/2026	16,470	-
2,000,000	Pay a fixed rate equals to (0.25%) and receive a floating rate based on 6-month EUR-EURIBOR	04/28/2025	13,644	-
3,000,000	Pay a fixed rate equals to (0.24%) and receive a floating rate based on 6-month EUR-EURIBOR	02/01/2027	12,462	-
2,000,000	Pay a fixed rate equals to (0.25%) and receive a floating rate based on 6-month EUR-EURIBOR	04/28/2024	11,149	-
500,000	Pay a fixed rate equals to 0.45% and receive a floating rate based on 6-month GBP-LIBOR	06/28/2032	11,036	-
5,000,000	Pay a fixed rate equals to 1.25% and receive a floating rate based on 3-month USD-LIBOR	09/16/2024	5,784	-
500,000	Pay a fixed rate equals to 0.50% and receive a floating rate based on 6-month GBP-LIBOR	03/03/2026	5,594	-
300,000	Pay a fixed rate equals to 0.44% and receive a floating rate based on 6-month GBP-LIBOR	05/31/2022	4,400	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Interest Rate Swaps - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
500,000	Pay a fixed rate equals to 0.50% and receive a floating rate based on 6-month GBP-LIBOR	03/23/2025	4,085	-
500,000	Pay a fixed rate equals to 0.50% and receive a floating rate based on 6-month GBP-LIBOR	03/09/2022	3,010	-
500,000,000	Receive a fixed rate equals to 0.36% and pay a floating rate based on 6-month JPY-LIBOR	09/06/2017	2,796	-
Total Interest Rate Swaps - Unrealised Gains			2,484,184	0.36
Total Unrealised Gains on Interest Rate Swaps (31 Dec 2016: 0.46%)			2,484,184	0.36
Total Unrealised Gains on Swaps (31 Dec 2016: 0.46%)			2,484,184	0.36
Interest Rate Swaps - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(3,000,000)	Pay a fixed rate equals to 3.79% and receive a floating rate based on 3-month USD-LIBOR	11/22/2043	(741,970)	(0.11)
(15,000,000)	Receive a fixed rate equals to 1.18% and pay a floating rate based on 3-month USD-LIBOR	08/15/2019	(185,677)	(0.03)
(4,000,000)	Pay a fixed rate equals to 2.79% and receive a floating rate based on 3-month USD-LIBOR	07/26/2023	(169,971)	(0.02)
(15,000,000)	Pay a fixed rate equals to 2.34% and receive a floating rate based on 3-month USD-LIBOR	02/02/2026	(136,482)	(0.02)
(2,000,000)	Pay a fixed rate equals to 2.81% and receive a floating rate based on 3-month USD-LIBOR	03/13/2047	(108,613)	(0.02)
(5,000,000)	Receive a fixed rate equals to 1.20% and pay a floating rate based on 3-month USD-LIBOR	06/01/2037	(79,454)	(0.01)
(1,000,000)	Pay a fixed rate equals to 2.90% and receive a floating rate based on 3-month USD-LIBOR	01/08/2043	(72,927)	(0.01)
(2,000,000)	Pay a fixed rate equals to 2.71% and receive a floating rate based on 3-month USD-LIBOR	01/31/2047	(62,782)	(0.01)
(5,000,000)	Pay a fixed rate equals to 2.38% and receive a floating rate based on 3-month USD-LIBOR	01/31/2026	(61,964)	(0.01)
(3,000,000)	Pay a fixed rate equals to 2.37% and receive a floating rate based on 3-month USD-LIBOR	08/19/2020	(56,265)	(0.01)
(10,000,000)	Pay a fixed rate equals to 2.59% and receive a floating rate based on 3-month USD-LIBOR	05/09/2047	(44,467)	(0.01)
(3,000,000)	Receive a fixed rate equals to 0.98% and pay a floating rate based on 3-month CAD-CDOR	06/27/2020	(44,459)	(0.01)
(2,000,000)	Pay a fixed rate equals to 2.46% and receive a floating rate based on 3-month USD-LIBOR	11/19/2024	(43,504)	(0.01)
(3,000,000)	Pay a fixed rate equals to 2.59% and receive a floating rate based on 3-month USD-LIBOR	11/05/2037	(41,979)	(0.01)
(2,000,000)	Receive a fixed rate equals to 0.93% and pay a floating rate based on 3-month CAD-CDOR	07/26/2021	(40,173)	(0.01)

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Interest Rate Swaps - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(3,000,000)	Pay a fixed rate equals to 2.29% and receive a floating rate based on 3-month USD-LIBOR	03/03/2024	(36,203)	(0.01)
(10,000,000)	Pay a fixed rate equals to 2.24% and receive a floating rate based on 3-month USD-LIBOR	08/19/2025	(33,426)	-
(3,000,000)	Pay a fixed rate equals to 2.31% and receive a floating rate based on 3-month USD-LIBOR	02/01/2025	(31,358)	-
(10,000,000)	Pay a fixed rate equals to 2.00% and receive a floating rate based on 3-month USD-LIBOR	05/09/2022	(27,876)	-
(2,000,000)	Pay a fixed rate equals to 2.43% and receive a floating rate based on 3-month USD-LIBOR	02/01/2027	(26,822)	-
(1,000,000)	Pay a fixed rate equals to 2.65% and receive a floating rate based on 3-month USD-LIBOR	03/08/2032	(25,630)	-
(300,000,000)	Receive a fixed rate equals to 0.03% and pay a floating rate based on 6-month JPY-LIBOR	09/23/2020	(15,134)	-
(10,000,000)	Receive a fixed rate equals to (0.24%) and pay a floating rate based on 6-month EUR-EURIBOR	03/06/2020	(14,177)	-
(3,000,000)	Pay a fixed rate equals to 1.86% and receive a floating rate based on 3-month USD-LIBOR	03/08/2020	(12,626)	-
(3,000,000)	Pay a fixed rate equals to 1.93% and receive a floating rate based on 3-month USD-LIBOR	02/23/2021	(12,016)	-
(3,000,000)	Pay a fixed rate equals to 1.99% and receive a floating rate based on 3-month USD-LIBOR	02/02/2022	(10,057)	-
(3,000,000)	Pay a fixed rate equals to 2.00% and receive a floating rate based on 3-month USD-LIBOR	05/09/2022	(8,321)	-
(3,000,000)	Pay a fixed rate equals to 1.90% and receive a floating rate based on 3-month USD-LIBOR	05/09/2021	(7,113)	-
(3,000,000)	Pay a fixed rate equals to 2.22% and receive a floating rate based on 3-month USD-LIBOR	11/16/2025	(3,424)	-
Total Interest Rate Swaps - Unrealised Losses			(2,154,870)	(0.31)
Total Unrealised Loss on Interest Rate Swaps (31 Dec 2016: (0.38%))			(2,154,870)	(0.31)
Total Unrealised Loss on Swaps (31 Dec 2016: (0.38%))			(2,154,870)	(0.31)
Net Unrealised Gain on Swaps (31 Dec 2016: 0.09%)			329,314	0.05

Futures Contracts - Unrealised Gains

Financial Derivative Instruments	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Futures Contracts			
Fut. Long Gilt Icf Sep17	(133)	291,450	0.04
Fut. US Ultra Bond Cbt Sep17	(39)	163,094	0.02
Fut. US 10Yr Note Cbt Sep17	(80)	50,016	0.01
Fut. US 5Yr Note Cbt Sep17	(58)	24,687	0.01
Fut. Can 10Yr Mse Sep17	(10)	21,824	-
Fut. Euro-Bund Eux Sep17	(4)	11,558	-
Total Futures Contracts - Unrealised Gains (31 Dec 2016: 0.01%)		562,629	0.08

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Futures Contracts - Unrealised Losses

Financial Derivative Instruments	No. of	Unrealised	% of
Futures Contracts	Contracts	Loss US\$	Net Assets
Fut. Euro-Bobl Eux Sep17	86	(107,607)	(0.02)
Fut. US 2Yr Note Cbt Sep17	419	(79,938)	(0.01)
Fut. US Long bond Cbt Sep17	21	(67,500)	(0.01)
Fut. Euro-Schatz Eux Sep17	176	(39,303)	(0.01)
Fut. Euro Buxl Eux Sep17	10	(15,997)	-
Fut. Jpn 10Yr Ose Sep17	3	(14,821)	-
Total Futures Contracts - Unrealised Losses (31 Dec 2016: (0.02%))		(325,166)	(0.05)
Net Unrealised Gain on Futures (31 Dec 2016: 0.01%)		237,463	0.03

Unrealised Gain on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised	% of
				Gain US\$	Net Assets
Barclays	EUR 41,453,369	USD (44,180,918)	07/10/2017	3,182,026	0.46
Northern Trust	EUR 40,765,019	USD (44,580,992)	07/21/2017	2,023,428	0.29
JP Morgan	EUR 43,431,283	USD (47,942,708)	08/01/2017	1,739,986	0.25
UBS	EUR 49,472,897	USD (55,704,355)	09/08/2017	999,122	0.15
UBS	EUR 30,427,577	USD (34,133,717)	09/15/2017	753,759	0.11
JP Morgan	CHF 23,767,884	USD (24,095,926)	07/28/2017	729,398	0.11
Northern Trust	SGD 64,803,151	USD (46,528,183)	07/28/2017	556,709	0.08
UBS	CHF 22,944,972	USD (23,728,069)	09/15/2017	311,574	0.05
Northern Trust	SGD 49,048,806	USD (35,421,001)	08/18/2017	228,782	0.03
UBS	CHF 21,799,176	USD (22,626,162)	09/08/2017	202,679	0.03
Barclays	GBP 5,240,772	USD (6,698,372)	08/24/2017	134,919	0.02
UBS	EUR 6,132,197	USD (6,906,620)	08/24/2017	116,751	0.02
Northern Trust	EUR 3,855,538	USD (4,314,008)	08/24/2017	101,844	0.01
Northern Trust	EUR 3,063,653	USD (3,436,245)	08/24/2017	72,639	0.01
Northern Trust	USD 36,022,052	EUR (31,342,411)	09/25/2017	62,528	0.01
JP Morgan	GBP 2,177,728	USD (2,785,042)	08/24/2017	54,526	0.01
Barclays	GBP 2,196,005	USD (2,835,583)	08/24/2017	27,817	0.01
Northern Trust	EUR 1,016,830	USD (1,137,109)	08/24/2017	27,494	0.01
Northern Trust	SGD 10,149,105	USD (7,355,714)	08/24/2017	21,578	0.01
Northern Trust	EUR 767,442	USD (863,387)	08/24/2017	15,542	-
Northern Trust	EUR 331,011	USD (369,661)	08/24/2017	9,429	-
Northern Trust	EUR 364,200	USD (409,732)	08/24/2017	7,376	-
UBS	EUR 348,318	USD (392,223)	08/24/2017	6,696	-
Northern Trust	EUR 436,283	USD (493,106)	08/24/2017	6,562	-
Bank of America	CAD 335,566	USD (253,803)	08/24/2017	5,254	-
Northern Trust	EUR 168,293	USD (188,284)	08/24/2017	4,454	-
Northern Trust	EUR 148,763	USD (166,133)	08/24/2017	4,238	-
Northern Trust	GBP 2,453,842	USD (3,190,262)	03/07/2017	4,149	-
JP Morgan	CHF 248,971	USD (256,360)	08/24/2017	4,121	-
Northern Trust	CHF 313,740	USD (324,310)	08/24/2017	3,939	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Gain on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	EUR 191,921	USD (216,113)	08/24/2017	3,690	-
UBS	EUR 189,244	USD (213,098)	08/24/2017	3,638	-
Northern Trust	EUR 141,678	USD (158,739)	08/24/2017	3,519	-
Northern Trust	EUR 159,646	USD (179,780)	08/24/2017	3,059	-
Northern Trust	EUR 105,228	USD (117,515)	08/24/2017	2,997	-
Northern Trust	EUR 137,110	USD (154,043)	08/24/2017	2,985	-
Barclays	GBP 2,222,554	USD (2,895,041)	08/24/2017	2,976	-
JP Morgan	EUR 227,123	USD (257,172)	08/24/2017	2,950	-
Northern Trust	SGD 459,647	USD (331,281)	08/24/2017	2,831	-
Northern Trust	EUR 132,000	USD (148,550)	08/24/2017	2,633	-
Northern Trust	CHF 274,148	USD (284,374)	08/24/2017	2,455	-
JP Morgan	SGD 234,529	USD (168,830)	08/24/2017	1,646	-
JP Morgan	CHF 103,728	USD (106,982)	08/24/2017	1,542	-
JP Morgan	EUR 186,985	USD (212,771)	08/24/2017	1,384	-
Northern Trust	EUR 43,568	USD (48,949)	08/24/2017	948	-
JP Morgan	EUR 71,156	USD (80,570)	08/24/2017	924	-
JP Morgan	GBP 19,544	USD (24,733)	08/24/2017	750	-
Barclays	SGD 312,281	USD (226,336)	08/24/2017	658	-
Northern Trust	EUR 154,048	USD (175,789)	08/24/2017	645	-
JP Morgan	USD 257,792	CHF (245,781)	08/24/2017	633	-
JP Morgan	GBP 21,867	USD (27,936)	08/24/2017	576	-
Northern Trust	SGD 191,046	USD (138,299)	08/24/2017	570	-
JP Morgan	CHF 169,132	USD (176,460)	08/24/2017	499	-
Northern Trust	GBP 9,901	USD (12,570)	08/24/2017	340	-
Bank of America	EUR 941,613	USD (1,078,133)	08/24/2017	322	-
JP Morgan	USD 375,189	EUR (327,335)	08/24/2017	283	-
JP Morgan	GBP 8,042	USD (10,300)	08/24/2017	186	-
JP Morgan	GBP 13,210	USD (17,055)	08/24/2017	170	-
JP Morgan	USD 118,695	EUR (103,556)	08/24/2017	89	-
Northern Trust	EUR 1,293	USD (1,456)	08/24/2017	25	-
JP Morgan	EUR 1,892	USD (2,153)	08/24/2017	14	-
JP Morgan	GBP 941,893	USD (1,228,143)	08/24/2017	4	-

Unrealised Gain on Forwards (31 Dec 2016: 0.79%)

11,465,260

1.67

Unrealised Loss on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 4,341	CHF (4,150)	08/24/2017	(1)	-
Bank of America	USD 175,748	EUR (153,494)	08/24/2017	(52)	-
UBS	USD 24,810	GBP (19,068)	08/24/2017	(53)	-
JP Morgan	USD 164,454	CHF (157,258)	08/24/2017	(82)	-
Northern Trust	USD 7,434	CHF (7,219)	08/24/2017	(119)	-
Northern Trust	USD 47,766	CHF (45,783)	08/24/2017	(136)	-
Northern Trust	USD 11,750	CHF (11,417)	08/24/2017	(195)	-
Northern Trust	USD 12,763	EUR (11,361)	08/24/2017	(248)	-
JP Morgan	USD 12,931	GBP (10,112)	08/24/2017	(254)	-
UBS	USD 15,994	GBP (12,466)	08/24/2017	(261)	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 19,368	GBP (15,156)	08/24/2017	(393)	-
Northern Trust	USD 19,040	GBP (14,924)	08/24/2017	(418)	-
Northern Trust	USD 34,761	EUR (30,749)	08/24/2017	(456)	-
Northern Trust	USD 213,428	CHF (204,454)	08/24/2017	(487)	-
JP Morgan	USD 76,214	EUR (66,978)	08/24/2017	(496)	-
Northern Trust	USD 154,911	CHF (148,712)	08/24/2017	(682)	-
JP Morgan	USD 258,872	SGD (357,083)	08/24/2017	(689)	-
JP Morgan	SGD 780,825	USD (568,285)	08/24/2017	(709)	-
JP Morgan	USD 328,681	SGD (453,150)	08/24/2017	(710)	-
JP Morgan	USD 174,505	SGD (241,234)	08/24/2017	(846)	-
Northern Trust	USD 74,442	CHF (72,178)	08/24/2017	(1,073)	-
Northern Trust	USD 49,582	EUR (44,396)	08/24/2017	(1,262)	-
Northern Trust	USD 85,949	CHF (83,491)	08/24/2017	(1,402)	-
UBS	USD 61,688	EUR (55,112)	08/24/2017	(1,430)	-
Northern Trust	USD 214,233	SGD (296,816)	08/24/2017	(1,519)	-
JP Morgan	USD 240,112	EUR (211,013)	08/24/2017	(1,562)	-
Northern Trust	USD 88,740	EUR (78,879)	08/24/2017	(1,602)	-
Northern Trust	USD 92,602	EUR (82,285)	08/24/2017	(1,637)	-
JP Morgan	USD 197,158	CHF (190,116)	08/24/2017	(1,752)	-
Northern Trust	USD 254,968	SGD (353,371)	08/24/2017	(1,893)	-
JP Morgan	USD 134,497	CHF (130,548)	08/24/2017	(2,087)	-
Northern Trust	USD 107,991	EUR (96,128)	08/24/2017	(2,102)	-
JP Morgan	USD 90,065	EUR (80,516)	08/24/2017	(2,146)	-
Northern Trust	USD 92,896	EUR (83,033)	08/24/2017	(2,198)	-
Barclays	USD 2,890,431	GBP (2,222,554)	03/07/2017	(2,889)	-
JP Morgan	USD 196,882	CHF (191,309)	08/24/2017	(3,271)	-
Northern Trust	USD 855,137	CHF (821,181)	08/24/2017	(4,039)	-
Northern Trust	USD 3,195,258	GBP (2,453,842)	08/24/2017	(4,338)	-
UBS	USD 194,227	EUR (173,524)	08/24/2017	(4,502)	-
Northern Trust	USD 287,032	EUR (255,053)	08/24/2017	(5,074)	-
Northern Trust	USD 1,578,782	EUR (1,383,524)	08/24/2017	(5,805)	-
JP Morgan	USD 284,473	EUR (254,311)	08/24/2017	(6,777)	-
Northern Trust	USD 296,003	CAD (394,086)	08/24/2017	(8,231)	-
Northern Trust	USD 524,112	EUR (465,850)	08/24/2017	(9,413)	-
Barclays	USD 707,989	GBP (553,927)	08/24/2017	(14,284)	-
Northern Trust	USD 786,604	EUR (699,805)	08/24/2017	(14,861)	-
Northern Trust	USD 946,612	EUR (841,419)	08/24/2017	(17,088)	-
JP Morgan	USD 3,412,565	GBP (2,633,493)	08/24/2017	(21,281)	-
JP Morgan	USD 1,204,305	GBP (941,776)	08/24/2017	(23,688)	(0.01)
UBS	USD 1,238,589	EUR (1,106,563)	08/24/2017	(28,787)	(0.01)
Northern Trust	USD 1,421,409	EUR (1,268,637)	08/24/2017	(31,595)	(0.01)
Northern Trust	USD 2,127,805	EUR (1,891,350)	08/24/2017	(38,304)	(0.01)
Northern Trust	USD 3,045,656	EUR (2,694,689)	08/24/2017	(40,644)	(0.01)
Bank of America	USD 2,611,392	CAD (3,448,113)	08/24/2017	(50,545)	(0.01)
Northern Trust	USD 2,301,700	GBP (1,814,863)	08/24/2017	(64,723)	(0.01)
Northern Trust	EUR 31,342,411	USD (35,865,121)	03/07/2017	(65,819)	(0.01)
Bank of America	USD 3,498,926	CAD (4,626,119)	08/24/2017	(72,429)	(0.01)

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 3,535,770	GBP (2,771,796)	08/24/2017	(78,411)	(0.01)
Northern Trust	USD 3,306,116	EUR (2,960,305)	08/24/2017	(84,401)	(0.01)
Barclays	USD 5,975,661	GBP (4,686,455)	08/24/2017	(135,068)	(0.02)
Barclays	USD 19,710,444	GBP (15,421,350)	08/24/2017	(397,655)	(0.06)
Barclays	USD 21,482,749	GBP (16,909,878)	09/15/2017	(580,950)	(0.08)
UBS	USD 62,301,418	EUR (55,331,969)	09/08/2017	(1,121,413)	(0.16)
Barclays	USD 33,577,294	EUR (30,627,023)	07/28/2017	(1,452,179)	(0.21)
UBS	USD 34,243,140	EUR (32,034,490)	07/03/2017	(2,346,655)	(0.34)

Unrealised Loss on Forwards (31 Dec 2016: (1.89%))	(6,766,071)	(0.98)
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Net Unrealised Gain on Forwards (31 Dec 2016: (1.10%))	4,699,189	0.68
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Total Financial Derivative Instruments (31 Dec 2016: (1.04%))	5,265,966	0.77
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Total Value of Investments	672,685,510	97.80
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Cash	1,984,526	0.29
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Other Net Assets	13,137,446	1.91
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Net Assets Attributable to Holders of Redeemable Participating Shares	687,807,482	100.00
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Total Investments	Fair Value US\$	% of Net Assets
Corporate Debt	645,946,633	93.91
U.S. Government Securities	21,472,911	3.12
Unrealised Gain on IRS and CDS Swaps	2,484,184	0.36
Unrealised Loss on IRS and CDS Swaps	(2,154,870)	(0.31)
Unrealised Gain on Futures	562,629	0.08
Unrealised Loss on Futures	(325,166)	(0.05)
Unrealised gain on forward foreign exchange contracts	11,465,260	1.67
Unrealised loss on forward foreign exchange contracts	(6,766,071)	(0.98)
Other Net Assets and Liabilities	15,121,972	2.20
	687,807,482	100.00

Portfolio Classification	% of Total Assets 30 June 2017	% of Total Assets 31 Dec 2016
Transferable securities and money market instruments other than those	89.89	94.80
Cash Balances	1.01	1.96
Cash due to brokers	(0.74)	0.02
Financial derivative instruments dealt in on a regulated market	0.03	0.01
OTC Financial Derivative Instrument	0.68	1.22
	90.87	98.01

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
894,000	Adobe Systems 3.25% 02/01/2025	914,642	0.78
850,000	Amgen 1.85% 08/19/2021	831,850	0.71
750,000	BNP Paribas 2.38% 05/21/2020	755,749	0.64
250,000	Home Depot 2.13% 09/15/2026	234,004	0.20
500,000	Honeywell International 2.50% 11/01/2026	480,557	0.41
300,000	HSBC 3.40% 03/08/2021	308,498	0.26
150,000	Loews 3.75% 04/01/2026	156,058	0.13
500,000	Mastercard 2.95% 11/21/2026	502,016	0.43
500,000	Medtronic 3.50% 03/15/2025	520,657	0.44
350,000	Philip Morris International 3.25% 11/10/2024	356,665	0.30
500,000	Philip Morris International 3.38% 08/11/2025	512,746	0.44
1,000,000	Philip Morris International 3.60% 11/15/2023	1,042,698	0.89
550,000	QUALCOMM 2.25% 05/20/2020	555,448	0.47
700,000	Stryker 2.63% 03/15/2021	707,883	0.60
250,000	Stryker 3.38% 11/01/2025	254,870	0.22
600,000	Stryker 3.50% 03/15/2026	615,632	0.51
Total A		8,749,973	7.43
A-			
278,000	AbbVie 2.50% 05/14/2020	281,411	0.24
500,000	Altria 2.85% 08/09/2022	508,161	0.43
1,000,000	Altria 4.00% 01/31/2024	1,067,825	0.91
500,000	Applied Materials 2.63% 10/01/2020	508,841	0.43
960,000	Applied Materials 3.30% 04/01/2027	976,791	0.83
550,000	Baxter International 2.60% 08/15/2026	524,436	0.45
500,000	Biogen 3.63% 09/15/2022	523,549	0.44
1,000,000	Comcast 2.75% 03/01/2023	1,010,548	0.86
500,000	Eaton 2.75% 11/02/2022	503,345	0.43
479,000	Ecolab 2.70% 11/01/2026	462,927	0.39
250,000	JPMorgan Chase 4.40% 07/22/2020	266,347	0.23
305,000	Marsh & McLennan Cos 2.75% 01/30/2022	308,303	0.26
1,050,000	Marsh & McLennan Cos 3.30% 03/14/2023	1,080,464	0.92
600,000	Marsh & McLennan Cos 3.75% 03/14/2026	625,818	0.53
500,000	TransCanada PipeLines 4.88% 01/15/2026	559,850	0.48
500,000	United Technologies 3.10% 06/01/2022	517,889	0.44
473,000	United Technologies 3.13% 05/04/2027	475,357	0.40
500,000	Waste Management 3.13% 03/01/2025	508,388	0.43
Total A-		10,710,250	9.10

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A+			
500,000	Illinois Tool Works 2.65% 11/15/2026	488,882	0.42
500,000	International Business Machines 3.63% 02/12/2024	523,094	0.44
1,000,000	PepsiCo 2.85% 02/24/2026	998,490	0.85
200,000	Texas Instruments 1.85% 05/15/2022	196,193	0.17
1,000,000	Visa 3.15% 12/14/2025	1,016,363	0.86
500,000	Walt Disney 1.85% 07/30/2026	455,678	0.39
Total A+		3,678,700	3.13
AA			
1,200,000	Berkshire Hathaway 3.13% 03/15/2026	1,214,845	1.03
Total AA		1,214,845	1.03
AA-			
500,000	3M 2.25% 09/19/2026	474,448	0.40
500,000	Chevron 2.10% 05/16/2021	498,765	0.42
500,000	Coca-Cola 2.88% 10/27/2025	503,452	0.43
500,000	GE Capital International Funding 2.34% 11/15/2020	504,241	0.43
500,000	General Electric 2.70% 10/09/2022	508,940	0.43
305,000	NIKE 2.38% 11/01/2026	289,699	0.25
700,000	Novartis Capital 3.00% 11/20/2025	707,975	0.60
500,000	Oracle 2.50% 05/15/2022	505,079	0.43
500,000	Oracle 2.95% 05/15/2025	502,958	0.43
400,000	Procter & Gamble 2.70% 02/02/2026	399,057	0.34
250,000	Svenska Handelsbanken 2.45% 03/30/2021	250,615	0.21
Total AA-		5,145,229	4.37
AA+			
250,000	Apple 2.45% 08/04/2026	239,343	0.21
500,000	Apple 3.25% 02/23/2026	509,511	0.43
250,000	Apple 3.35% 02/09/2027	255,890	0.22
1,000,000	Apple 3.45% 05/06/2024	1,041,235	0.88
1,000,000	Exxon Mobil 2.40% 03/06/2022	1,005,867	0.85
Total AA+		3,051,846	2.59

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB			
1,000,000	Abbott Laboratories 2.55% 03/15/2022	993,506	0.84
250,000	Abbott Laboratories 3.75% 11/30/2026	255,696	0.21
350,000	Activision Blizzard 2.30% 09/15/2021	348,065	0.30
450,000	Activision Blizzard 3.40% 09/15/2026	451,610	0.38
500,000	Allergan Funding SCS 3.45% 03/15/2022	515,947	0.44
460,000	Ares Capital 3.63% 01/19/2022	465,798	0.40
750,000	Bemis 4.50% 10/15/2021	800,485	0.68
1,000,000	Bio-Rad Laboratories 4.88% 12/15/2020	1,075,314	0.91
450,000	Citigroup 5.50% 09/13/2025	501,246	0.42
75,000	Electronic Arts 3.70% 03/01/2021	78,114	0.07
561,000	Electronic Arts 4.80% 03/01/2026	616,563	0.52
300,000	Emera US Finance 3.55% 06/15/2026	301,254	0.26
500,000	Fidelity National Information Services 3.00% 08/15/2026	485,114	0.41
450,000	Fidelity National Information Services 5.00% 10/15/2025	503,348	0.43
500,000	Fiserv 3.85% 06/01/2025	520,262	0.44
500,000	FLIR Systems 3.13% 06/15/2021	504,438	0.43
375,000	Fortive 3.15% 06/15/2026	375,515	0.32
875,000	General Motors 3.50% 10/02/2018	890,633	0.76
200,000	Hexcel 3.95% 02/15/2027	205,204	0.17
500,000	Ingersoll-Rand Global 4.25% 06/15/2023	540,951	0.46
480,000	KLA-Tencor 4.13% 11/01/2021	508,367	0.43
1,050,000	KLA-Tencor 4.65% 11/01/2024	1,135,678	0.96
1,000,000	Laboratory of America 2.63% 02/01/2020	1,008,858	0.86
500,000	Laboratory of America 3.60% 02/01/2025	508,313	0.43
300,000	LyondellBasell Industries 5.00% 04/15/2019	313,748	0.27
500,000	Marriott International Inc 2.30% 01/15/2022	493,947	0.42
250,000	Marriott International Inc 3.13% 06/15/2026	245,733	0.21
200,000	Marriott International Inc 3.75% 03/15/2025	206,366	0.18
600,000	Masco 3.50% 04/01/2021	619,182	0.53
76,000	Masco 5.95% 03/15/2022	85,881	0.07
500,000	Monsanto 3.38% 07/15/2024	508,027	0.43
500,000	National Fuel Gas 5.20% 07/15/2025	533,366	0.45
350,000	PerkinElmer 5.00% 11/15/2021	378,553	0.32
500,000	Pioneer Natural Resources 3.45% 01/15/2021	514,122	0.44
500,000	Pioneer Natural Resources 3.95% 07/15/2022	524,502	0.45
600,000	Roper Technologies 2.80% 12/15/2021	605,726	0.51
1,055,000	Roper Technologies 3.80% 12/15/2026	1,086,062	0.92
500,000	Roper Technologies 6.25% 09/01/2019	542,978	0.46
50,000	Sherwin-Williams 2.75% 06/01/2022	50,027	0.04
900,000	Sherwin-Williams 3.13% 06/01/2024	905,927	0.77
432,000	Sherwin-Williams 3.45% 08/01/2025	438,127	0.37

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
350,000	Thermo Fisher Scientific 2.95% 09/19/2026	341,016	0.29
322,000	Thermo Fisher Scientific 3.00% 04/15/2023	325,031	0.28
400,000	Thermo Fisher Scientific 3.15% 01/15/2023	407,440	0.35
1,000,000	Thermo Fisher Scientific 4.15% 02/01/2024	1,067,953	0.91
250,000	Timken 3.88% 09/01/2024	249,414	0.21
316,000	Williams Partners 4.00% 11/15/2021	329,105	0.28
600,000	XLIT 4.45% 03/31/2025	619,563	0.53
1,058,000	Zimmer Biomet 2.70% 04/01/2020	1,068,326	0.91
Total BBB		26,050,401	22.13
BBB-			
666,000	AerCap Global Aviation Trust 4.25% 07/01/2020	697,599	0.59
500,000	American Tower 2.80% 06/01/2020	507,137	0.43
375,000	American Tower 3.13% 01/15/2027	360,668	0.31
100,000	American Tower 4.00% 06/01/2025	103,751	0.09
500,000	Boston Scientific 3.85% 05/15/2025	517,793	0.44
750,000	Broadcom Cayman Finance 2.38% 01/15/2020	751,548	0.64
500,000	Broadcom Cayman Finance 3.00% 01/15/2022	504,991	0.43
475,000	Broadcom Cayman Finance 3.63% 01/15/2024	486,612	0.41
500,000	Broadcom Cayman Finance 3.88% 01/15/2027	514,449	0.44
500,000	Buckeye Partners 2.65% 11/15/2018	502,824	0.43
250,000	Constellation Brands 4.25% 05/01/2023	266,493	0.23
200,000	Constellation Brands 4.75% 12/01/2025	219,451	0.19
380,000	Crown Castle International 2.25% 09/01/2021	374,213	0.32
930,000	Deutsche Bank 2.85% 05/10/2019	940,336	0.80
750,000	DR Horton 4.00% 02/15/2020	779,318	0.66
225,000	Genpact Luxembourg Sarl 3.70% 04/01/2022	228,072	0.19
486,000	Hospitality Properties Trust 4.25% 02/15/2021	507,167	0.43
350,000	International Lease Finance 6.25% 05/15/2019	375,570	0.32
313,000	Kinder Morgan Energy Partners 3.50% 03/01/2021	320,767	0.27
100,000	Kraft Heinz Foods 3.00% 06/01/2026	95,890	0.08
375,000	Kraft Heinz Foods 3.50% 06/06/2022	387,887	0.33
400,000	Kraft Heinz Foods 3.95% 07/15/2025	411,995	0.35
500,000	L3 Technologies 3.85% 12/15/2026	516,424	0.44
211,000	Motorola Solutions 3.75% 05/15/2022	218,236	0.19
150,000	Motorola Solutions 4.00% 09/01/2024	151,035	0.13
545,000	NVIDIA 2.20% 09/16/2021	539,461	0.46
690,000	NVIDIA 3.20% 09/16/2026	685,510	0.58
500,000	Seagate HDD Cayman 4.25% 03/01/2022	508,764	0.43
350,000	Seagate HDD Cayman 4.75% 06/01/2023	365,094	0.31

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
250,000	Total System Services 3.80% 04/01/2021	260,564	0.22
1,000,000	Verisk Analytics 4.00% 06/15/2025	1,034,995	0.88
600,000	Western Gas Partners 5.38% 06/01/2021	644,654	0.55
250,000	Wyndham Worldwide 4.15% 04/01/2024	257,152	0.21
300,000	Wyndham Worldwide 4.50% 04/01/2027	309,864	0.26
Total BBB-		15,346,284	13.04
BBB+			
500,000	Agilent Technologies 3.88% 07/15/2023	523,769	0.44
350,000	American Financial Group 3.50% 08/15/2026	347,353	0.30
500,000	American International 3.30% 03/01/2021	514,849	0.44
450,000	American International 3.75% 07/10/2025	459,130	0.39
500,000	American International 4.13% 02/15/2024	528,665	0.45
500,000	American International 4.88% 06/01/2022	549,230	0.47
250,000	AT&T 3.40% 05/15/2025	246,193	0.20
750,000	AT&T 4.13% 02/17/2026	770,309	0.65
700,000	AT&T 4.60% 02/15/2021	747,156	0.63
600,000	Broadridge Financial Solutions 3.40% 06/27/2026	591,870	0.50
500,000	CBOE 3.65% 01/12/2027	505,289	0.43
500,000	Celgene 3.88% 08/15/2025	523,061	0.44
900,000	CintasNo 2 3.70% 04/01/2027	929,974	0.79
425,000	CSX 3.40% 08/01/2024	439,806	0.37
1,750,000	eBay 3.80% 03/09/2022	1,830,675	1.56
503,000	Enterprise Products Operating 2.85% 04/15/2021	509,138	0.43
1,000,000	Goldman Sachs Group 2.88% 02/25/2021	1,011,570	0.86
500,000	Lam Research 2.75% 03/15/2020	506,683	0.43
300,000	Leggett & Platt 3.80% 11/15/2024	308,902	0.26
1,500,000	Lockheed Martin 2.50% 11/23/2020	1,521,790	1.29
350,000	Lockheed Martin 3.55% 01/15/2026	363,322	0.31
575,000	Magellan Midstream Partners 5.00% 03/01/2026	635,213	0.54
250,000	Maxim Integrated Products 3.38% 03/15/2023	254,148	0.22
500,000	McDonald's 2.75% 12/09/2020	509,471	0.43
1,025,000	McDonald's 3.50% 03/01/2027	1,044,002	0.89
700,000	McDonald's 3.70% 01/30/2026	726,232	0.62
750,000	Morgan Stanley 2.50% 04/21/2021	749,826	0.64
998,000	NextEra Energy Capital 4.50% 06/01/2021	1,070,550	0.90
350,000	NVR 3.95% 09/15/2022	366,837	0.31
250,000	PPL Capital Funding 3.40% 06/01/2023	257,255	0.22
543,000	Priceline Group 3.60% 06/01/2026	550,678	0.47
500,000	Priceline Group 3.65% 03/15/2025	513,917	0.44

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
Corporate Bonds (continued)				
BBB+ (continued)				
1,100,000	Quest Diagnostics 3.45% 06/01/2026	1,104,145	0.94	
230,000	Quest Diagnostics 4.75% 01/30/2020	245,029	0.21	
750,000	Republic Services 2.90% 07/01/2026	736,760	0.63	
250,000	Republic Services 5.00% 03/01/2020	268,670	0.23	
250,000	Republic Services 5.25% 11/15/2021	278,272	0.24	
500,000	Reynolds American 4.00% 06/12/2022	530,423	0.45	
250,000	Rogers Communications 3.63% 12/15/2025	256,349	0.22	
500,000	S&P Global 2.95% 01/22/2027	482,312	0.41	
500,000	S&P Global 4.00% 06/15/2025	524,384	0.45	
375,000	Southern 2.35% 07/01/2021	372,620	0.32	
400,000	Thomson Reuters 3.35% 05/15/2026	400,119	0.34	
500,000	Ventas Realty 3.25% 08/15/2022	506,846	0.43	
500,000	Verizon Communications 4.50% 09/15/2020	534,520	0.45	
Total BBB+		26,647,312	22.64	
Total Corporate Bonds (31 Dec 2016: 86.48%)		100,594,840	85.45	
Government Bonds				
AA+				
2,750,000	United States Treasury Bill 0.00% 07/20/2017	2,748,992	2.33	
3,000,000	United States Treasury Bill 0.00% 07/27/2017	2,998,370	2.55	
2,000,000	United States Treasury Bill 0.00% 08/17/2017	1,997,753	1.70	
6,000,000	United States Treasury Bill 0.88% 11/30/2017	5,993,982	5.09	
Total AA+		13,739,097	11.67	
Total Government Bonds (31 Dec 2016: 14.76%)		13,739,097	11.67	
Total Transferable Securities (31 Dec 2016: 101.24%)		114,333,937	97.13	
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,750,000	Weatherford International	06/20/2022	587,421	0.50
2,750,000	Frontier Communications	06/20/2022	432,003	0.37
2,750,000	Nabors Industries	06/20/2022	396,813	0.34
2,500,000	JC Penney	06/20/2022	274,186	0.23
1,000,000	Weatherford International	06/20/2022	213,607	0.18
1,650,000	Windstream Services	06/20/2022	207,946	0.18

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,750,000	Avon Products	06/20/2022	161,918	0.14
2,000,000	Macy's Retail Holdings	06/20/2022	153,972	0.13
1,000,000	Windstream Services	06/20/2022	126,029	0.11
2,000,000	Kohl's	06/20/2022	122,506	0.10
1,900,000	GAP	06/20/2022	122,106	0.10
2,500,000	Hess	06/20/2022	98,713	0.08
500,000	Frontier Communications	06/20/2022	78,546	0.07
1,200,000	Gap	06/20/2022	77,120	0.07
1,000,000	Macy's Retail Holdings	06/20/2022	76,986	0.07
700,000	JC Penney	06/20/2022	76,772	0.07
2,500,000	Tesco	06/20/2022	73,470	0.06
2,250,000	Casino Guichard Perrachon	06/20/2022	72,998	0.06
2,750,000	Anadarko Petroleum	06/20/2022	66,946	0.06
450,000	Nabors Industries	06/20/2022	64,933	0.06
2,750,000	Encana	06/20/2022	64,220	0.05
500,000	Windstream Services	06/20/2022	63,014	0.05
1,000,000	Kohl's	06/20/2022	61,253	0.05
2,500,000	Next	06/20/2022	52,257	0.04
2,400,000	Devon Energy	06/20/2022	43,953	0.04
2,750,000	Pitney Bowes	06/20/2022	43,600	0.04
2,000,000	Canadian Natural Resources	06/20/2022	22,280	0.02
350,000	Avon Products	06/20/2022	20,608	0.02
1,250,000	Canadian Natural Resources	06/20/2022	13,925	0.01
500,000	Telecom Italia SpA	06/20/2022	11,574	0.01
2,500,000	Apache	06/20/2022	10,901	0.01
450,000	Encana	06/20/2022	10,509	0.01
500,000	Devon Energy	06/20/2022	9,157	0.01
2,750,000	Viacom	06/20/2022	6,683	-
2,000,000	Sealed Air	06/20/2022	5,345	-
150,000	Anadarko Petroleum	06/20/2022	3,652	-
1,500,000	Kroger	06/20/2022	1,702	-
1,400,000	Kroger	06/20/2022	1,589	-

**Total Credit Default Swaps: Pay Fixed
(Buy Protection) - Unrealised Gains**

3,931,213 3.34

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,600,000)	Wendel	06/20/2022	609,829	0.52
(2,250,000)	CNH Industrial Finance Europe	06/20/2022	518,310	0.45
(2,750,000)	Lennar	06/20/2022	483,672	0.42
(2,400,000)	Tesoro	06/20/2022	465,339	0.40
(2,250,000)	Royal Caribbean Cruises	06/20/2022	462,115	0.40
(2,000,000)	Stora Enso	06/20/2022	448,906	0.38
(2,250,000)	Peugeot	06/20/2022	448,705	0.38
(2,300,000)	International Lease Finance	06/20/2022	435,831	0.37

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional		Termination	Fair Value	% of
Amount	Security Name	Date	US\$	Net Assets
(2,400,000)	MGM Resorts International	06/20/2022	406,129	0.34
(2,250,000)	Glencore Finance Europe	06/20/2022	405,633	0.34
(2,500,000)	First Data	06/20/2022	402,621	0.34
(2,400,000)	General Motors	06/20/2022	400,613	0.34
(2,250,000)	Best Buy	06/20/2022	395,680	0.34
(1,500,000)	UPM-Kymmene OYJ	06/20/2022	375,897	0.32
(2,500,000)	AES	06/20/2022	369,088	0.31
(2,500,000)	KB Home	06/20/2022	367,744	0.31
(2,000,000)	PulteGroup	06/20/2022	351,628	0.30
(2,500,000)	Advanced Micro Devices	06/20/2022	346,544	0.29
(2,000,000)	Radian Group	06/20/2022	334,085	0.28
(2,250,000)	United Rentals	06/20/2022	309,542	0.26
(2,250,000)	Altice Finco	06/20/2022	309,129	0.26
(1,850,000)	CalAtlantic Group	06/20/2022	306,810	0.26
(2,250,000)	SFR Group	06/20/2022	304,143	0.26
(2,500,000)	Meritor	06/20/2022	297,142	0.25
(2,250,000)	DISH DBS	06/20/2022	268,506	0.23
(2,250,000)	Fiat Chrysler Automobiles	06/20/2022	254,429	0.22
(2,500,000)	NRG Energy	06/20/2022	187,820	0.16
(2,000,000)	Communication Sales & Leasing	06/20/2022	164,110	0.14
(2,500,000)	Bombardier	06/20/2022	144,533	0.12
(2,500,000)	American Axle & Manufacturing	06/20/2022	122,424	0.10
(600,000)	CalAtlantic Group	06/20/2022	99,506	0.08
(1,500,000)	MBIA	06/20/2022	98,096	0.08
(400,000)	ITV	06/20/2022	86,962	0.07
(1,000,000)	Beazer Homes	06/20/2022	84,505	0.07
(1,000,000)	Beazer Homes	06/20/2022	84,505	0.07
(2,500,000)	Pernod Ricard	06/20/2022	77,311	0.07
(1,100,000)	MBIA	06/20/2022	71,937	0.06
(2,500,000)	BAT International Finance	06/20/2022	68,194	0.06
(2,500,000)	Aviva	06/20/2022	65,605	0.06
(2,750,000)	Sherwin-Williams	06/20/2022	65,036	0.06
(2,500,000)	Berkshire Hathaway	06/20/2022	62,824	0.05
(2,500,000)	E.ON International	06/20/2022	61,998	0.05
(2,500,000)	Gas Natural Capital Markets	06/20/2022	61,143	0.05
(2,000,000)	Packaging of America	06/20/2022	56,558	0.05
(2,500,000)	Prudential	06/20/2022	51,613	0.04
(250,000)	PulteGroup	06/20/2022	43,954	0.04
(2,000,000)	Kraft Heinz Foods	06/20/2022	43,290	0.04
(2,500,000)	Enel SpA	06/20/2022	42,742	0.04
(2,500,000)	Commerzbank	06/20/2022	41,647	0.04
(500,000)	Communication Sales & Leasing	06/20/2022	41,028	0.03
(2,500,000)	Goldman Sachs Group	06/20/2022	40,441	0.03
(2,500,000)	DR Horton	06/20/2022	39,161	0.03
(2,600,000)	Aegon	06/20/2022	36,983	0.03
(300,000)	DISH DBS	06/20/2022	35,801	0.03

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(200,000)	Best Buy	06/20/2022	35,172	0.03
(150,000)	CNH Industrial Finance	06/20/2022	34,554	0.03
(2,500,000)	Autostrade per l'Italia SpA	06/20/2022	34,540	0.03
(250,000)	United Rentals	06/20/2022	34,394	0.03
(1,500,000)	American International	06/20/2022	31,162	0.03
(1,700,000)	Tenet Healthcare	06/20/2022	30,778	0.03
(1,400,000)	Whirlpool	06/20/2022	30,380	0.03
(1,500,000)	Expedia	06/20/2022	27,684	0.02
(2,000,000)	Verizon Communications	06/20/2022	25,244	0.02
(2,500,000)	Motorola Solutions	06/20/2022	25,104	0.02
(2,000,000)	AT&T	06/20/2022	23,856	0.02
(250,000)	Beazer Homes	06/20/2022	21,126	0.02
(250,000)	Beazer Homes	06/20/2022	21,126	0.02
(1,000,000)	American International	06/20/2022	20,775	0.02
(2,400,000)	Yum! Brands	06/20/2022	20,053	0.02
(800,000)	RR Donnelley & Sons	06/20/2022	19,435	0.02
(800,000)	Kraft Heinz Foods	06/20/2022	17,316	0.01
(500,000)	ERP Operating	06/20/2022	15,307	0.01
(2,600,000)	Intesa Sanpaolo SpA	06/20/2022	14,876	0.01
(2,600,000)	Repsol International Finance	06/20/2022	13,052	0.01
(250,000)	American Axle & Manufacturing	06/20/2022	12,242	0.01
(2,500,000)	UniCredit SpA	06/20/2022	10,755	0.01
(800,000)	AT&T	06/20/2022	9,542	0.01
(100,000)	Beazer Homes	06/20/2022	8,450	0.01
(400,000)	Yum! Brands	06/20/2022	3,342	-
(2,400,000)	TDC A/S	06/20/2022	2,943	-
(300,000)	United States Steel	06/20/2022	2,529	-
(100,000)	Motorola Solutions	06/20/2022	1,004	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			12,704,538	10.79
Total Unrealised Gain on Credit Default Swaps (31 Dec 2016: 8.12%)			16,635,751	14.13

Interest Rate Swaps: Pay Fixed - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
3,000,000	Pay a fixed rate equal 1.22% and receive a floating rate based on a 3-month USD LIBOR	03/04/2026	123,228	0.10
3,000,000	Pay a fixed rate equal 1.17% and receive a floating rate based on a 3-month USD LIBOR	04/28/2026	106,132	0.09
2,000,000	Pay a fixed rate equal 1.17% and receive a floating rate based on a 3-month USD LIBOR	10/31/2026	90,728	0.08
4,000,000	Pay a fixed rate equal 1.17% and receive a floating rate based on a 3-month USD LIBOR	10/31/2020	63,772	0.05
3,000,000	Pay a fixed rate equal 1.30% and receive a floating rate based on a 3-month USD LIBOR	03/25/2025	34,820	0.03

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Interest Rate Swaps: Pay Fixed - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,000,000	Pay a fixed rate equal 1.20% and receive a floating rate based on a 3-month USD LIBOR	06/01/2027	20,262	0.03
2,000,000	Pay a fixed rate equal 1.30% and receive a floating rate based on a 3-month USD LIBOR	06/30/2026	13,785	0.01
2,000,000	Pay a fixed rate equal 1.25% and receive a floating rate based on a 3-month USD LIBOR	09/16/2024	1,908	-
1,000,000	Pay a fixed rate equal 1.25% and receive a floating rate based on a 3-month USD LIBOR	09/16/2024	920	-
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains			455,555	0.39
Total Unrealised Gain on Interest Rate Swaps (31 Dec 2016: 0.62%)			455,555	0.39
Total Unrealised Gain on Swaps (31 Dec 2016: 8.74%)			17,091,306	14.52
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,500,000	ITV	06/20/2022	(543,510)	(0.46)
2,100,000	Schaeffler Finance	06/20/2022	(490,685)	(0.42)
2,000,000	Heidelberg Cement Finance	06/20/2022	(483,509)	(0.41)
2,000,000	Rexel	06/20/2022	(398,095)	(0.34)
2,250,000	Ford Motor	06/20/2022	(387,599)	(0.33)
2,000,000	Anglo American Capital	06/20/2022	(354,102)	(0.30)
2,500,000	Teck Resources	06/20/2022	(331,101)	(0.28)
2,250,000	ArcelorMittal	06/20/2022	(330,586)	(0.28)
2,250,000	Ally Financial	06/20/2022	(296,947)	(0.25)
1,500,000	TEGNA	06/20/2022	(238,844)	(0.20)
850,000	TEGNA	06/20/2022	(135,345)	(0.11)
500,000	Wendel	06/20/2022	(117,275)	(0.10)
2,250,000	AK Steel	06/20/2022	(114,024)	(0.10)
900,000	Sprintcommunications	06/20/2022	(113,312)	(0.10)
2,500,000	Michelin Luxembourg	06/20/2022	(97,841)	(0.08)
2,500,000	American Express	06/20/2022	(90,043)	(0.08)
2,500,000	Omnicom Group	06/20/2022	(89,582)	(0.08)
2,500,000	Anheuser-Busch InBev	06/20/2022	(83,892)	(0.07)
2,500,000	BMW Finance	06/20/2022	(81,918)	(0.07)
2,500,000	Engie	06/20/2022	(80,605)	(0.07)
2,700,000	21st Century Fox America	06/20/2022	(79,897)	(0.07)
400,000	Peugeot	06/20/2022	(79,770)	(0.07)
2,500,000	Daimler	06/20/2022	(78,787)	(0.07)
2,000,000	Aetna	06/20/2022	(75,841)	(0.06)
2,500,000	WPP Finance	06/20/2022	(75,016)	(0.06)
2,250,000	Exelon	06/20/2022	(73,267)	(0.06)
2,250,000	Valeo	06/20/2022	(71,596)	(0.06)
2,500,000	Publicis Groupe	06/20/2022	(69,073)	(0.06)
400,000	Radian Group	06/20/2022	(66,817)	(0.06)

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Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,000,000	ERP Operating	06/20/2022	(61,228)	(0.05)
2,000,000	McKesson	06/20/2022	(60,784)	(0.05)
2,500,000	RR Donnelley & Sons	06/20/2022	(60,735)	(0.05)
2,500,000	Sudzucker International Finance	06/20/2022	(58,994)	(0.05)
2,500,000	Koninklijke Philips	06/20/2022	(57,727)	(0.05)
250,000	CNH Industrial Finance Europe	06/20/2022	(57,590)	(0.05)
2,500,000	Vodafone Group	06/20/2022	(54,620)	(0.05)
2,500,000	Volkswagen International Finance	06/20/2022	(54,452)	(0.05)
2,500,000	Whirlpool	06/20/2022	(54,249)	(0.05)
300,000	Lennar	06/20/2022	(52,764)	(0.04)
1,800,000	Wachovia	06/20/2022	(50,465)	(0.04)
2,800,000	AutoZone	06/20/2022	(47,309)	(0.04)
2,500,000	Credit Suisse Group Finance Guernsey	06/20/2022	(46,005)	(0.04)
2,500,000	Tenet Healthcare	06/20/2022	(45,262)	(0.04)
250,000	Lennar	06/20/2022	(43,970)	(0.04)
2,500,000	Centrica	06/20/2022	(41,622)	(0.04)
2,500,000	Renault	06/20/2022	(40,207)	(0.03)
1,500,000	Imperial Brands Finance	06/20/2022	(37,550)	(0.03)
2,800,000	Barrick Gold	06/20/2022	(37,292)	(0.03)
1,750,000	British Telecommunications	06/20/2022	(36,466)	(0.03)
200,000	Anglo American Capital	06/20/2022	(35,410)	(0.03)
2,500,000	Target	06/20/2022	(34,128)	(0.03)
1,000,000	Wachovia	06/20/2022	(28,036)	(0.02)
550,000	AK Steel	06/20/2022	(27,873)	(0.02)
1,000,000	Imperial Brands Finance	06/20/2022	(25,033)	(0.02)
800,000	McKesson	06/20/2022	(24,314)	(0.02)
2,500,000	Simon Property Group	06/20/2022	(17,891)	(0.02)
750,000	British Telecommunications	06/20/2022	(15,628)	(0.01)
1,750,000	United States Steel	06/20/2022	(14,752)	(0.01)
1,250,000	United States Steel	06/20/2022	(10,537)	(0.01)
500,000	Commerzbank	06/20/2022	(8,329)	(0.01)
150,000	American Axle & Manufacturing	06/20/2022	(7,345)	(0.01)
350,000	Tenet Healthcare	06/20/2022	(6,337)	(0.01)
300,000	Repsol International Finance	06/20/2022	(1,506)	-
100,000	Aegon	06/20/2022	(1,422)	-
100,000	Target	06/20/2022	(1,365)	-
2,500,000	Pearson	06/20/2022	(946)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(6,789,022)	(5.77)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Community Health Systems	06/20/2022	(275,970)	(0.23)
(2,250,000)	Freeport-McMoRan	06/20/2022	(250,697)	(0.21)
(1,500,000)	Chesapeake Energy	06/20/2022	(148,792)	(0.13)
(1,250,000)	Chesapeake Energy	06/20/2022	(123,993)	(0.11)

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Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(500,000)	Weatherford International	06/20/2022	(106,804)	(0.09)
(750,000)	Community Health Systems	06/20/2022	(103,489)	(0.09)
(800,000)	Freeport-McMoRan	06/20/2022	(89,137)	(0.08)
(1,400,000)	Kohl's	06/20/2022	(85,754)	(0.07)
(2,500,000)	Olin	06/20/2022	(77,761)	(0.07)
(1,300,000)	Avon Products	06/20/2022	(76,543)	(0.07)
(500,000)	Community Health Systems	06/20/2022	(68,993)	(0.06)
(2,500,000)	Telecom Italia SpA	06/20/2022	(57,868)	(0.05)
(1,300,000)	Hess	06/20/2022	(51,331)	(0.04)
(750,000)	Avon Products	06/20/2022	(44,159)	(0.04)
(2,750,000)	Pitney Bowes	06/20/2022	(43,600)	(0.04)
(2,500,000)	Pitney Bowes	06/20/2022	(39,636)	(0.03)
(2,600,000)	thyssenkrupp	06/20/2022	(38,773)	(0.03)
(250,000)	Freeport-McMoRan	06/20/2022	(27,855)	(0.02)
(2,500,000)	Canadian Natural Resources	06/20/2022	(27,850)	(0.02)
(2,500,000)	Telefonaktiebolaget LM Ericsson	06/20/2022	(22,931)	(0.02)
(2,750,000)	MDC Holdings	06/20/2022	(22,341)	(0.02)
(2,000,000)	Canadian Natural Resources	06/20/2022	(22,280)	(0.02)
(400,000)	Telecom Italia SpA	06/20/2022	(9,259)	(0.01)
(250,000)	Olin	06/20/2022	(7,776)	(0.01)
(2,500,000)	Mediobanca SpA	06/20/2022	(7,019)	(0.01)
(250,000)	Encana	06/20/2022	(5,838)	-
(250,000)	Telecom Italia SpA	06/20/2022	(5,787)	-
(300,000)	Pitney Bowes	06/20/2022	(4,756)	-
(300,000)	Apache	06/20/2022	(1,308)	-
(150,000)	MDC Holdings	06/20/2022	(1,219)	-

Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

(1,849,519) (1.57)

Total Unrealised Loss on Credit Default Swaps (31 Dec 2016: (5.39%))

(8,638,541) (7.34)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Receive a fixed rate equal 1.22% and pay a floating rate based on a 3-month USD LIBOR	09/06/2023	(83,134)	(0.07)
(3,000,000)	Receive a fixed rate equal 1.28% and pay a floating rate based on a 3-month USD LIBOR	09/21/2019	(35,532)	(0.04)
(2,000,000)	Receive a fixed rate equal 1.30% and pay a floating rate based on a 3-month USD LIBOR	06/30/2020	(2,923)	-

Total Interest Rate Swaps: Receive Fixed - Unrealised Losses

(121,589) (0.11)

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Interest Rate Swaps: Pay Fixed - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(4,000,000)	Pay a fixed rate equal 2.59% and receive a floating rate based on a 3-month USD LIBOR	06/09/2023	(123,896)	(0.11)
(4,000,000)	Pay a fixed rate equal 2.51% and receive a floating rate based on a 3-month USD LIBOR	03/13/2026	(92,681)	(0.07)
(3,000,000)	Pay a fixed rate equal 2.53% and receive a floating rate based on a 3-month USD LIBOR	06/11/2025	(78,023)	(0.07)
(2,000,000)	Pay a fixed rate equal 2.85% and receive a floating rate based on a 3-month USD LIBOR	05/19/2019	(47,024)	(0.04)
(2,000,000)	Pay a fixed rate equals 2.68% and receive a floating rate based on a 3-month USD LIBOR	07/21/2019	(43,254)	(0.04)
(3,000,000)	Pay a fixed rate equal 2.21% and receive a floating rate based on a 3-month USD LIBOR	03/13/2022	(38,496)	(0.03)
(3,000,000)	Pay a fixed rate equal 2.12% and receive a floating rate based on a 3-month USD LIBOR	06/07/2022	(23,587)	(0.02)
(3,000,000)	Pay a fixed rate equal 1.95% and receive a floating rate based on a 3-month USD LIBOR	03/17/2020	(19,667)	(0.02)
(2,000,000)	Pay a fixed rate equal 2.22% and receive a floating rate based on a 3-month USD LIBOR	03/31/2024	(15,705)	(0.01)
(2,000,000)	Pay a fixed rate equal 1.95% and receive a floating rate based on a 3-month USD LIBOR	03/31/2021	(8,619)	(0.01)
(5,000,000)	Pay a fixed rate equal 1.86% and receive a floating rate based on a 3-month USD LIBOR	03/04/2021	(6,882)	-
Total Interest Rate Swaps: Pay Fixed - Unrealised Losses			(497,834)	(0.42)
Total Unrealised Loss on Interest Rate Swaps (31 Dec 2016: (1.21%))			(619,423)	(0.53)
Total Unrealised Loss Swaps (31 Dec 2016: (6.60%))			(9,257,964)	(7.87)
Net Unrealised Gain Swaps (31 Dec 2016: 2.14%)			7,833,342	6.65
Futures Contracts - Unrealised Gains				
Financial Derivative Instrument	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Futures Contracts				
Fut. US 10Yr Note Cbt Sep17	(10)	10,672	0.01	
Fut. US 5Yr Note Cbt Sep17	(25)	8,063	0.01	
Total Futures Contracts - Unrealised Gains(31 Dec 2016: 0.00%)		18,735	0.02	
Futures Contracts - Unrealised Losses				
Financial Derivative Instrument	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Futures Contracts				
Fut. US 2Yr Note Cbt Sep17	53	(11,265)	(0.01)	

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Futures Contracts - Unrealised Losses (continued)

Financial Derivative Instrument	No. of	Unrealised	% of
Futures Contracts	Contracts	Loss US\$	Net Assets
Fut. US 10Yr Note Cbt Sep17	2	(1,469)	-
Total Futures Contracts - Unrealised Losses(31 Dec 2016: 0.00%)		(12,734)	(0.01)
Net Unrealised Gain on Futures			
(31 Dec 2016: 0.00%)		6,001	0.01

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	EUR 24,181,248	USD 27,126,572	09/15/2017	599,027	0.51
Northern Trust	EUR 8,100,251	USD 9,112,936	08/24/2017	164,048	0.14
JP Morgan	CHF 13,325,173	USD 13,816,015	08/24/2017	125,483	0.11
JP Morgan	CHF 10,156,231	USD 10,530,342	08/24/2017	95,642	0.08
Bank of America	CHF 25,032,645	USD 26,124,874	08/29/2017	73,935	0.06
UBS	EUR 644,499	USD 725,891	08/24/2017	12,272	0.01
Northern Trust	CHF 417,655	USD 429,837	08/24/2017	7,126	0.01
Northern Trust	CHF 216,359	USD 224,429	08/24/2017	1,938	-
Northern Trust	EUR 135,875	USD 153,775	08/24/2017	1,847	-
Northern Trust	CHF 103,099	USD 106,572	08/24/2017	1,295	-
Northern Trust	CHF 93,332	USD 96,368	08/24/2017	1,281	-
UBS	EUR 50,841	USD 57,249	08/24/2017	978	-
Northern Trust	EUR 38,042	USD 42,626	08/24/2017	943	-
Northern Trust	CHF 63,966	USD 66,057	08/24/2017	867	-
UBS	EUR 31,824	USD 35,621	08/24/2017	826	-
Northern Trust	EUR 37,997	USD 42,697	08/24/2017	820	-
Northern Trust	EUR 34,506	USD 38,858	08/24/2017	661	-
Northern Trust	EUR 25,635	USD 28,724	08/24/2017	635	-
Northern Trust	EUR 128,134	USD 146,218	08/24/2017	538	-
Northern Trust	CHF 54,624	USD 56,629	08/24/2017	522	-
Northern Trust	CHF 62,337	USD 64,766	08/24/2017	454	-
Bank of America	EUR 29,484	USD 33,326	08/24/2017	441	-
Northern Trust	EUR 20,958	USD 23,601	08/24/2017	402	-
Northern Trust	EUR 14,472	USD 16,191	08/24/2017	383	-
Northern Trust	CHF 25,155	USD 25,973	08/24/2017	345	-
JP Morgan	CHF 21,448	USD 22,097	08/24/2017	343	-
Northern Trust	EUR 12,317	USD 13,841	08/24/2017	266	-
JP Morgan	EUR 20,065	USD 22,720	08/24/2017	261	-
JP Morgan	CHF 86,938	USD 90,705	08/24/2017	256	-
Northern Trust	CHF 25,772	USD 26,718	08/24/2017	246	-
UBS	CHF 39,089	USD 40,695	08/24/2017	203	-
Northern Trust	CHF 23,116	USD 24,017	08/24/2017	168	-
JP Morgan	USD 64,926	CHF 61,901	08/24/2017	159	-
Northern Trust	USD 30,956	EUR 27,000	08/24/2017	32	-
JP Morgan	USD 15,882	EUR 13,856	08/24/2017	12	-
Unrealised Gain on Forwards (31 Dec 2016: 0.25%)				1,094,655	0.92

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Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 4,690,479	EUR 4,169,244	08/24/2017	(84,437)	(0.08)
Northern Trust	USD 1,006,325	EUR 894,496	08/24/2017	(18,165)	(0.02)
Northern Trust	USD 199,019	EUR 178,211	08/24/2017	(5,090)	(0.01)
Northern Trust	USD 135,650	EUR 121,461	08/24/2017	(3,453)	-
UBS	USD 102,154	EUR 91,254	08/24/2017	(2,362)	-
Northern Trust	USD 92,199	EUR 82,410	08/24/2017	(2,181)	-
Northern Trust	USD 175,781	EUR 155,229	08/24/2017	(2,001)	-
Northern Trust	USD 145,303	EUR 128,534	08/24/2017	(1,906)	-
Northern Trust	USD 89,621	EUR 79,776	08/24/2017	(1,743)	-
Northern Trust	USD 227,347	EUR 199,864	08/24/2017	(1,558)	-
Northern Trust	USD 56,910	EUR 50,659	08/24/2017	(1,111)	-
Northern Trust	USD 57,401	CHF 55,741	08/24/2017	(917)	-
Northern Trust	USD 60,255	CHF 58,381	08/24/2017	(825)	-
Northern Trust	USD 57,453	CHF 55,672	08/24/2017	(793)	-
Northern Trust	USD 39,937	EUR 35,550	08/24/2017	(777)	-
Northern Trust	USD 37,048	EUR 32,960	08/24/2017	(700)	-
Northern Trust	USD 72,628	CHF 70,069	08/24/2017	(682)	-
Northern Trust	USD 27,515	EUR 24,599	08/24/2017	(657)	-
Northern Trust	USD 58,817	CHF 56,840	08/24/2017	(652)	-
Northern Trust	USD 26,825	EUR 23,916	08/24/2017	(565)	-
Northern Trust	USD 109,918	CHF 105,575	08/24/2017	(542)	-
Northern Trust	USD 22,684	EUR 20,273	08/24/2017	(534)	-
Northern Trust	USD 38,058	CHF 36,818	08/24/2017	(462)	-
Northern Trust	USD 14,474	EUR 12,910	08/24/2017	(311)	-
Northern Trust	USD 15,097	EUR 13,419	08/24/2017	(271)	-
JP Morgan	USD 14,629	EUR 12,989	08/24/2017	(247)	-
Northern Trust	USD 49,301	EUR 43,204	08/24/2017	(181)	-
Northern Trust	USD 60,105	CHF 57,610	08/24/2017	(171)	-
Northern Trust	USD 8,222	CHF 7,984	08/24/2017	(131)	-
Northern Trust	USD 5,316	EUR 4,751	08/24/2017	(125)	-
JP Morgan	USD 14,794	EUR 12,963	08/24/2017	(53)	-
Northern Trust	USD 6,596	EUR 5,799	08/24/2017	(45)	-
Northern Trust	EUR 27,000	USD 30,878	07/05/2017	(37)	-
Bank of America	USD 60,676	CHF 58,007	08/24/2017	(15)	-

Unrealised Loss on Forwards (31 Dec 2016: (1.35%))	(133,700)	(0.11)
Net Unrealised Gain on Forwards (31 Dec 2016: (1.10%))	960,955	0.81
Total Financial Derivative Instruments (31 Dec 2016: 1.04%)	8,800,298	7.47

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

	Fair Value US\$	% of Net Assets
Total Value of Investments	123,134,235	104.60
Bank Overdraft	(5,200,081)	(4.42)
Other Net Liabilities	(212,323)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	117,721,831	100.00
	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	100,594,840	85.45
U.S. Government Securities	13,739,097	11.67
Unrealised Gain on Interest Rate Swaps and Credit Default Swaps	17,091,306	14.52
Unrealised Loss on Interest Rate Swaps and Credit Default Swaps	(9,257,964)	(7.86)
Unrealised Gain on Futures	18,735	0.02
Unrealised Loss on Futures	(12,734)	(0.01)
Unrealised gain on forward foreign exchange contracts	1,094,655	0.93
Unrealised loss on forward foreign exchange contracts	(133,700)	(0.11)
Other Net Assets and Liabilities	(5,412,404)	(4.61)
	117,721,831	100.00
	% of Total Assets	% of Total Assets
Portfolio Classification	2017	2016
Transferable securities and money market instruments other than those admitted to	83.58	89.92
Cash Balances	(2.69)	1.41
Cash due to Brokers	(1.11)	-
Financial derivative instruments dealt in on a regulated market	-	-
OTC Financial Derivative Instrument	13.29	7.99
	93.07	99.32

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets	
	Government Bonds			
	AA+			
10,000,000	United States Treasury Bill 0% 07/13/2017	9,997,860	16.21	
13,500,000	United States Treasury Bill 0% 07/27/2017	13,492,663	21.87	
14,000,000	United States Treasury Bill 0% 08/24/2017	13,981,534	22.67	
12,000,000	United States Treasury Bill 0% 09/07/2017	11,979,210	19.42	
11,000,000	United States Treasury Bill 0% 09/21/2017	10,976,350	17.79	
	Total AA+	60,427,617	97.96	
	Total Government Bonds: (31 Dec 2016: 98.87%)	60,427,617	97.96	
	Total Transferable securities: (31 Dec 2016: 98.87%)	60,427,617	97.96	
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,250,000	Weatherford International	06/20/2022	480,618	0.78
2,250,000	Frontier Communications	06/20/2022	353,458	0.57
2,100,000	Nabors Industries	06/20/2022	303,022	0.49
1,400,000	Weatherford International	06/20/2022	299,051	0.48
2,000,000	JC Penney	06/20/2022	219,349	0.35
1,500,000	Windstream	06/20/2022	189,043	0.31
1,000,000	Frontier Communications	06/20/2022	157,092	0.25
2,000,000	Macy's Retail	06/20/2022	153,972	0.25
1,000,000	Windstream	06/20/2022	126,029	0.20
2,000,000	Kohl's	06/20/2022	122,506	0.20
1,800,000	Gap	06/20/2022	115,679	0.19
1,750,000	Avon Products	06/20/2022	103,039	0.17
750,000	Windstream	06/20/2022	94,521	0.15
1,400,000	Gap	06/20/2022	89,973	0.15
2,250,000	Hess	06/20/2022	88,841	0.14
600,000	Nabors Industries	06/20/2022	86,578	0.14
750,000	JC Penney	06/20/2022	82,256	0.13
1,200,000	Kohl's	06/20/2022	73,504	0.12
500,000	Nabors Industries	06/20/2022	72,148	0.12
2,500,000	Anadarko Petroleum	06/20/2022	60,860	0.10
2,000,000	Tesco	06/20/2022	58,776	0.10
750,000	Macy's Retail	06/20/2022	57,740	0.09
1,750,000	Casino Guichard Perrachon	06/20/2022	56,776	0.09
500,000	JC Penney	06/20/2022	54,837	0.09
2,250,000	Encana	06/20/2022	52,544	0.08
750,000	Avon Products	06/20/2022	44,159	0.07

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,000,000	Next	06/20/2022	41,806	0.07
700,000	Avon Products	06/20/2022	41,215	0.07
2,000,000	Devon Energy	06/20/2022	36,628	0.06
2,250,000	Pitney Bowes	06/20/2022	35,673	0.06
450,000	Macy's Retail	06/20/2022	34,644	0.06
200,000	Frontier Communications	06/20/2022	31,418	0.05
1,300,000	Encana	06/20/2022	30,359	0.05
2,000,000	Canadian Natural Resources	06/20/2022	22,280	0.04
900,000	Devon Energy	06/20/2022	16,482	0.03
500,000	Casino Guichard Perrachon	06/20/2022	16,222	0.03
500,000	Casino Guichard Perrachon	06/20/2022	16,222	0.03
1,000,000	Canadian Natural Resources	06/20/2022	11,140	0.02
400,000	Anadarko Petroleum	06/20/2022	9,738	0.02
2,000,000	Apache	06/20/2022	8,720	0.01
300,000	Next	06/20/2022	6,271	0.01
2,500,000	Viacom	06/20/2022	6,076	0.01
2,000,000	Sealed Air	06/20/2022	5,345	0.01
2,000,000	Kroger	06/20/2022	2,270	-
500,000	Viacom	06/20/2022	1,215	-
1,000,000	Kroger	06/20/2022	1,135	-

**Total Credit Default Swaps: Pay Fixed
(Buy Protection) - Unrealised Gains**

3,971,230

6.44

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,500,000)	Tesoro Corporation	06/20/2022	484,729	0.78
(2,000,000)	Wendel	06/20/2022	469,099	0.76
(2,400,000)	International Lease	06/20/2022	454,781	0.74
(2,600,000)	MGM Resorts International	06/20/2022	439,973	0.71
(2,600,000)	General Motors Co	06/20/2022	433,997	0.70
(1,750,000)	CNH Industrial Finance	06/20/2022	403,130	0.65
(2,500,000)	First Data Corporation	06/20/2022	402,621	0.65
(1,750,000)	Stora Enso	06/20/2022	392,793	0.64
(2,150,000)	Lennar	06/20/2022	378,143	0.61
(1,500,000)	UPM Kymmene	06/20/2022	375,897	0.61
(2,500,000)	AES Corporation	06/20/2022	369,088	0.60
(2,000,000)	Glencore Finance Europe	06/20/2022	360,562	0.58
(1,750,000)	Royal Caribbean Cruises	06/20/2022	359,423	0.58
(1,750,000)	Peugeot	06/20/2022	348,993	0.56
(1,750,000)	Best Buy Incorporat	06/20/2022	307,751	0.50
(1,750,000)	PulteGroup	06/20/2022	307,675	0.50
(2,000,000)	KB Home	06/20/2022	294,195	0.48
(1,750,000)	Radian	06/20/2022	292,324	0.47

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,750,000)	CalAtlantic	06/20/2022	290,226	0.47
(2,000,000)	Advanced Micro Devices	06/20/2022	277,235	0.45
(1,750,000)	United Rentals	06/20/2022	240,755	0.39
(1,750,000)	Altice Finco	06/20/2022	240,434	0.39
(2,000,000)	DISH Network Incorporated	06/20/2022	238,672	0.39
(2,000,000)	Meritor	06/20/2022	237,714	0.38
(1,500,000)	SFR Group	06/20/2022	202,762	0.33
(1,750,000)	Fiat Chrysler Automobiles	06/20/2022	197,889	0.32
(2,000,000)	NRG Energy	06/20/2022	150,256	0.24
(750,000)	Peugeot	06/20/2022	149,568	0.24
(1,700,000)	Communications Sales & Leasing	06/20/2022	139,494	0.23
(750,000)	Lennar	06/20/2022	131,910	0.21
(750,000)	CalAtlantic	06/20/2022	124,382	0.20
(1,900,000)	MBIA	06/20/2022	124,255	0.20
(600,000)	Royal Caribbean Cruises	06/20/2022	123,231	0.20
(2,000,000)	Bombardier	06/20/2022	115,626	0.19
(1,250,000)	Beazer Homes	06/20/2022	105,631	0.17
(2,000,000)	American Axle & Manufacturing	06/20/2022	97,939	0.16
(400,000)	Stora Enso	06/20/2022	89,781	0.15
(500,000)	PulteGroup	06/20/2022	87,907	0.14
(900,000)	Communications Sales & Leasing	06/20/2022	73,850	0.12
(500,000)	United Rentals	06/20/2022	68,787	0.11
(500,000)	SFR Group	06/20/2022	67,587	0.11
(2,500,000)	E.ON International Finance	06/20/2022	61,998	0.10
(2,000,000)	Pernod Ricard	06/20/2022	61,849	0.10
(250,000)	Wendel	06/20/2022	58,637	0.10
(250,000)	Wendel	06/20/2022	58,637	0.10
(250,000)	CNH Industrial Finance	06/20/2022	57,590	0.09
(250,000)	CNH Industrial Finance	06/20/2022	57,590	0.09
(2,000,000)	Packaging Corporation of America	06/20/2022	56,558	0.09
(850,000)	MBIA	06/20/2022	55,588	0.09
(2,000,000)	BAT Netherlands Finance	06/20/2022	54,555	0.09
(250,000)	ITV	06/20/2022	54,351	0.09
(300,000)	Glencore Finance Europe	06/20/2022	54,084	0.09
(2,900,000)	Expedia Inc	06/20/2022	53,522	0.09
(2,000,000)	Aviva	06/20/2022	52,484	0.09
(2,000,000)	Berkshire Hathaway	06/20/2022	50,259	0.08
(2,000,000)	Gas Natural Capital Markets	06/20/2022	48,914	0.08
(350,000)	Advanced Micro Devices	06/20/2022	48,516	0.08
(350,000)	United Rentals	06/20/2022	48,151	0.08
(350,000)	Altice Finco	06/20/2022	48,087	0.08
(400,000)	DISH Network Incorporated	06/20/2022	47,734	0.08
(400,000)	Meritor	06/20/2022	47,543	0.08
(2,000,000)	Sherwin-Williams	06/20/2022	47,299	0.08
(200,000)	Wendel	06/20/2022	46,910	0.08

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(400,000)	Fiat Chrysler Automobiles	06/20/2022	45,232	0.07
(250,000)	Best Buy Incorporat	06/20/2022	43,964	0.07
(250,000)	Best Buy Incorporat	06/20/2022	43,964	0.07
(250,000)	Best Buy Incorporat	06/20/2022	43,964	0.07
(750,000)	Bombardier	06/20/2022	43,360	0.07
(2,000,000)	Kraft Heinz Foods	06/20/2022	43,290	0.07
(500,000)	Beazer Homes	06/20/2022	42,252	0.07
(500,000)	Beazer Homes	06/20/2022	42,252	0.07
(2,000,000)	American International	06/20/2022	41,550	0.07
(2,000,000)	Prudential	06/20/2022	41,291	0.07
(800,000)	American Axle & Manufacturing	06/20/2022	39,176	0.06
(250,000)	KB Home	06/20/2022	36,774	0.06
(250,000)	KB Home	06/20/2022	36,774	0.06
(250,000)	Advanced Micro Devices	06/20/2022	34,654	0.06
(250,000)	Altice Finco	06/20/2022	34,348	0.06
(2,000,000)	Enel	06/20/2022	34,193	0.06
(250,000)	SFR Group	06/20/2022	33,794	0.05
(2,000,000)	Commerzbank	06/20/2022	33,318	0.05
(1,800,000)	Tenet Healthcare	06/20/2022	32,589	0.05
(2,000,000)	Goldman Sachs	06/20/2022	32,353	0.05
(2,000,000)	D.R. Horton	06/20/2022	31,329	0.05
(250,000)	DISH Network Incorporated	06/20/2022	29,834	0.05
(250,000)	Meritor	06/20/2022	29,714	0.05
(2,000,000)	Aegon	06/20/2022	28,448	0.05
(250,000)	Fiat Chrysler Automobiles	06/20/2022	28,270	0.05
(2,000,000)	Autostrade per l'Italia	06/20/2022	27,632	0.04
(150,000)	PulteGroup	06/20/2022	26,372	0.04
(2,000,000)	AT&T	06/20/2022	23,856	0.04
(850,000)	BAT Netherlands Finance	06/20/2022	23,186	0.04
(100,000)	Stora Enso	06/20/2022	22,445	0.04
(1,750,000)	Verizon Communications	06/20/2022	22,089	0.04
(250,000)	Beazer Homes	06/20/2022	21,126	0.03
(250,000)	Beazer Homes	06/20/2022	21,126	0.03
(2,400,000)	Yum! Brands	06/20/2022	20,053	0.03
(900,000)	Kraft Heinz Foods	06/20/2022	19,480	0.03
(250,000)	NRG Energy	06/20/2022	18,782	0.03
(250,000)	NRG Energy	06/20/2022	18,782	0.03
(250,000)	NRG Energy	06/20/2022	18,782	0.03
(1,750,000)	Motorola Solutions	06/20/2022	17,573	0.03
(500,000)	ERP Operating	06/20/2022	15,307	0.02
(2,600,000)	Sanpaolo	06/20/2022	14,876	0.02
(600,000)	Gas Natural Capital Markets	06/20/2022	14,674	0.02
(900,000)	D.R. Horton	06/20/2022	14,098	0.02
(600,000)	Whirlpool	06/20/2022	13,020	0.02
(600,000)	Prudential	06/20/2022	12,387	0.02

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(500,000)	RR Donnelley & Sons	06/20/2022	12,146	0.02
(900,000)	AT&T	06/20/2022	10,734	0.02
(600,000)	Enel	06/20/2022	10,257	0.02
(2,000,000)	Repsol International Finance	06/20/2022	10,040	0.02
(400,000)	Sherwin-Williams	06/20/2022	9,460	0.02
(2,000,000)	UniCredit	06/20/2022	8,604	0.01
(600,000)	Autostrade per l'Italia	06/20/2022	8,290	0.01
(750,000)	Motorola Solutions	06/20/2022	7,531	0.01
(500,000)	Verizon Communications	06/20/2022	6,311	0.01
(250,000)	Sherwin-Williams	06/20/2022	5,912	0.01
(250,000)	Sherwin-Williams	06/20/2022	5,912	0.01
(250,000)	Renault	06/20/2022	4,021	0.01
(400,000)	Motorola Solutions	06/20/2022	4,017	0.01
(450,000)	Yum! Brands	06/20/2022	3,760	0.01
(2,700,000)	TDC	06/20/2022	3,311	0.01
(600,000)	Repsol International Finance	06/20/2022	3,012	0.01
(400,000)	UniCredit	06/20/2022	1,721	-
(250,000)	UniCredit	06/20/2022	1,075	-

**Total Credit Default Swaps: Receive Fixed
(Sell Protection) - Unrealised Gains**

13,050,368

21.16

**Total Unrealised Gain on Credit Default
Swaps: (31 Dec 2016: 2.83%)**

17,021,598

27.59

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,250,000	ITV	06/20/2022	(489,160)	(0.79)
2,000,000	Schaeffler Finance	06/20/2022	(467,319)	(0.76)
1,750,000	Heidelberg Cement Finance	06/20/2022	(423,071)	(0.69)
2,000,000	Rexel	06/20/2022	(398,095)	(0.65)
2,000,000	Anglo American Capital	06/20/2022	(354,102)	(0.57)
2,600,000	Teck Resources	06/20/2022	(344,345)	(0.56)
1,750,000	Ford Motor Co	06/20/2022	(301,466)	(0.49)
1,750,000	ArcelorMittal	06/20/2022	(257,122)	(0.42)
1,250,000	Gannett Co	06/20/2022	(199,037)	(0.32)
1,250,000	Gannett Co	06/20/2022	(199,037)	(0.32)
1,500,000	Ally Financial	06/20/2022	(197,965)	(0.32)
1,150,000	Sprint Nextel	06/20/2022	(144,788)	(0.23)
500,000	Wendel	06/20/2022	(117,275)	(0.19)
2,250,000	AK Steel	06/20/2022	(114,024)	(0.18)
500,000	Peugeot	06/20/2022	(99,712)	(0.16)
400,000	Heidelberg Cement Finance	06/20/2022	(96,702)	(0.16)
500,000	Lennar	06/20/2022	(87,940)	(0.14)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,900,000	21st Century Fox America	06/20/2022	(85,815)	(0.14)
2,500,000	Anheuser-Busch InBev	06/20/2022	(83,892)	(0.14)
2,600,000	Valeo	06/20/2022	(82,733)	(0.14)
2,500,000	Daimler	06/20/2022	(78,787)	(0.13)
2,000,000	Michelin Luxembourg	06/20/2022	(78,273)	(0.13)
2,000,000	Aetna	06/20/2022	(75,841)	(0.12)
2,000,000	American Express	06/20/2022	(72,035)	(0.12)
2,000,000	Omnicom	06/20/2022	(71,666)	(0.12)
2,000,000	BMW Finance	06/20/2022	(65,534)	(0.11)
2,000,000	Constellation Brands	06/20/2022	(65,126)	(0.11)
2,000,000	Engie	06/20/2022	(64,484)	(0.10)
2,000,000	ERP Operating	06/20/2022	(61,228)	(0.10)
2,000,000	McKesson	06/20/2022	(60,784)	(0.10)
2,000,000	WPP Finance	06/20/2022	(60,013)	(0.10)
250,000	Stora Enso	06/20/2022	(56,113)	(0.09)
2,000,000	Publicis Groupe	06/20/2022	(55,258)	(0.09)
1,900,000	Wachovia	06/20/2022	(53,268)	(0.09)
350,000	ArcelorMittal	06/20/2022	(51,424)	(0.08)
300,000	Radian	06/20/2022	(50,113)	(0.08)
2,900,000	AutoZone	06/20/2022	(48,998)	(0.08)
2,000,000	RR Donnelley & Sons	06/20/2022	(48,588)	(0.08)
2,000,000	Südzucker International Finance	06/20/2022	(47,195)	(0.08)
200,000	Schaeffler Finance	06/20/2022	(46,732)	(0.08)
2,000,000	Koninklijke KPN NV	06/20/2022	(46,181)	(0.07)
250,000	Anglo American Capital	06/20/2022	(44,263)	(0.07)
2,000,000	Vodafone Group	06/20/2022	(43,696)	(0.07)
2,000,000	Volkswagen International Finance	06/20/2022	(43,562)	(0.07)
200,000	ITV	06/20/2022	(43,481)	(0.07)
2,000,000	Whirlpool	06/20/2022	(43,400)	(0.07)
250,000	Ford Motor Co	06/20/2022	(43,067)	(0.07)
2,900,000	Barrick Gold	06/20/2022	(38,624)	(0.06)
2,000,000	Credit Suisse	06/20/2022	(36,804)	(0.06)
250,000	ArcelorMittal	06/20/2022	(36,732)	(0.06)
2,000,000	Tenet Healthcare	06/20/2022	(36,210)	(0.06)
2,000,000	Centrica	06/20/2022	(33,297)	(0.05)
2,000,000	Renault	06/20/2022	(32,166)	(0.05)
650,000	American Axle & Manufacturing	06/20/2022	(31,830)	(0.05)
625,000	AK Steel	06/20/2022	(31,673)	(0.05)
1,250,000	Imperial Brands	06/20/2022	(31,292)	(0.05)
1,500,000	British Telecommunications	06/20/2022	(31,256)	(0.05)
1,200,000	Imperial Brands	06/20/2022	(30,040)	(0.05)
1,000,000	Wachovia	06/20/2022	(28,036)	(0.05)
900,000	McKesson	06/20/2022	(27,353)	(0.04)
2,000,000	Target Corp	06/20/2022	(27,303)	(0.04)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
500,000	Michelin Luxembourg	06/20/2022	(19,568)	(0.03)
2,000,000	United States Steel	06/20/2022	(16,860)	(0.03)
500,000	BMW Finance	06/20/2022	(16,384)	(0.03)
900,000	Tenet Healthcare	06/20/2022	(16,294)	(0.03)
500,000	WPP Finance	06/20/2022	(15,003)	(0.02)
450,000	Engie	06/20/2022	(14,509)	(0.02)
2,000,000	Simon Property	06/20/2022	(14,313)	(0.02)
600,000	Volkswagen International Finance	06/20/2022	(13,068)	(0.02)
500,000	Südzucker International Finance	06/20/2022	(11,799)	(0.02)
500,000	British Telecommunications	06/20/2022	(10,419)	(0.02)
500,000	Commerzbank	06/20/2022	(8,329)	(0.01)
500,000	Renault	06/20/2022	(8,041)	(0.01)
250,000	Pernod Ricard	06/20/2022	(7,731)	(0.01)
350,000	British Telecommunications	06/20/2022	(7,293)	(0.01)
200,000	Omnicom	06/20/2022	(7,167)	(0.01)
500,000	Target Corp	06/20/2022	(6,826)	(0.01)
250,000	BAT Netherlands Finance	06/20/2022	(6,819)	(0.01)
400,000	Renault	06/20/2022	(6,433)	(0.01)
350,000	Centrica	06/20/2022	(5,827)	(0.01)
400,000	Target Corp	06/20/2022	(5,461)	(0.01)
250,000	British Telecommunications	06/20/2022	(5,209)	(0.01)
600,000	United States Steel	06/20/2022	(5,058)	(0.01)
250,000	Centrica	06/20/2022	(4,162)	(0.01)
350,000	United States Steel	06/20/2022	(2,950)	-
2,250,000	Pearson	06/20/2022	(851)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(6,751,700)	(10.94)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Community Health Systems	06/20/2022	(275,970)	(0.45)
(2,000,000)	Freeport-McMoRan	06/20/2022	(222,842)	(0.36)
(1,000,000)	Community Health Systems	06/20/2022	(137,985)	(0.22)
(1,350,000)	Chesapeake Energy	06/20/2022	(133,913)	(0.22)
(2,150,000)	Avon Products	06/20/2022	(126,590)	(0.20)
(1,250,000)	Chesapeake Energy	06/20/2022	(123,993)	(0.20)
(1,000,000)	Freeport-McMoRan	06/20/2022	(111,421)	(0.18)
(1,500,000)	Kohl's	06/20/2022	(91,880)	(0.15)
(2,000,000)	Olin	06/20/2022	(62,209)	(0.10)
(250,000)	Weatherford International	06/20/2022	(53,402)	(0.08)
(500,000)	Chesapeake Energy	06/20/2022	(49,597)	(0.08)
(350,000)	Community Health Systems	06/20/2022	(48,295)	(0.08)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Telecom Italia	06/20/2022	(46,294)	(0.08)
(400,000)	Freeport-McMoRan	06/20/2022	(44,567)	(0.07)
(750,000)	Avon Products	06/20/2022	(44,159)	(0.07)
(1,100,000)	Hess	06/20/2022	(43,433)	(0.07)
(2,700,000)	thyssenkrupp	06/20/2022	(40,265)	(0.07)
(2,500,000)	Pitney Bowes	06/20/2022	(39,636)	(0.06)
(2,250,000)	Pitney Bowes	06/20/2022	(35,673)	(0.06)
(2,500,000)	Canadian Natural Resources	06/20/2022	(27,850)	(0.05)
(2,600,000)	Telefonaktiebolaget LM Ericsson	06/20/2022	(23,848)	(0.04)
(2,000,000)	Canadian Natural Resources	06/20/2022	(22,280)	(0.04)
(2,150,000)	MDC	06/20/2022	(17,467)	(0.03)
(500,000)	Olin	06/20/2022	(15,552)	(0.03)
(500,000)	Encana	06/20/2022	(11,676)	(0.02)
(350,000)	Olin	06/20/2022	(10,887)	(0.02)
(500,000)	Pitney Bowes	06/20/2022	(7,927)	(0.01)
(250,000)	Olin	06/20/2022	(7,776)	(0.01)
(2,250,000)	Mediobanca	06/20/2022	(6,317)	(0.01)
(250,000)	Telecom Italia	06/20/2022	(5,787)	(0.01)
(250,000)	Telecom Italia	06/20/2022	(5,787)	(0.01)
(250,000)	Telecom Italia	06/20/2022	(5,787)	(0.01)
(500,000)	MDC	06/20/2022	(4,062)	(0.01)
(700,000)	Apache	06/20/2022	(3,052)	-
(300,000)	MDC	06/20/2022	(2,437)	-
(400,000)	Mediobanca	06/20/2022	(1,123)	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(1,911,739)	(3.10)
Total Unrealised Loss on Credit Default Swaps: (31 Dec 2016: (1.85%))			(8,663,439)	(14.04)
Net Unrealised Gains on Swaps: (31 Dec 2016: 0.98%)			8,358,159	13.55

Unrealized Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 15,256,725	USD 15,256,725	07/14/2017	737,257	1.21
JP Morgan	USD 12,559,013	USD 12,559,013	08/24/2017	226,398	0.37
Northern Trust	EUR 555,682	USD 625,827	08/24/2017	10,611	0.02
Northern Trust	USD 113,221	USD 113,221	08/24/2017	2,502	-
Northern Trust	USD 100,264	USD 100,264	08/24/2017	2,390	-
Northern Trust	USD 104,804	USD 104,804	08/24/2017	1,962	-
Bank of America	USD 113,001	USD 113,001	08/24/2017	1,496	-
Northern Trust	USD 83,638	USD 83,638	08/24/2017	1,376	-

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealized Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 50,014	USD 50,014	08/24/2017	1,150	-
Northern Trust	USD 51,151	USD 51,151	08/24/2017	940	-
Northern Trust	USD 133,075	USD 133,075	08/24/2017	480	-
Unrealised Gains on Forwards (31 Dec 2016: 0.88%)				986,562	1.60

Unrealized Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 641,651	EUR 570,375	08/24/2017	(11,615)	(0.02)
JP Morgan	USD 164,351	EUR 147,187	08/24/2017	(4,226)	(0.01)
JP Morgan	USD 141,552	EUR 125,692	08/24/2017	(2,407)	(0.01)
Northern Trust	USD 100,559	EUR 89,846	08/24/2017	(2,344)	-
Northern Trust	USD 74,859	EUR 66,761	08/24/2017	(1,600)	-
Northern Trust	USD 57,599	EUR 51,159	08/24/2017	(992)	-
Northern Trust	USD 43,736	EUR 38,949	08/24/2017	(870)	-
Northern Trust	USD 42,676	EUR 37,991	08/24/2017	(836)	-
Northern Trust	USD 52,336	EUR 46,220	08/24/2017	(601)	-
Northern Trust	USD 97,475	EUR 85,130	08/24/2017	(26)	-
Unrealised Loss on Forwards (31 Dec 2016: (0.01%))				(25,517)	(0.04)

Net Unrealised Gains on Forwards (31 Dec 2016: 0.87%)

Total Financial Derivative Instruments (31 Dec 2016: 1.85%)

Total Value of Investments

Bank Overdraft

Other Net Liabilities

**Net Assets Attributable to Holders of Redeemable
Participating Shares**

	Fair Value US\$	% of Net Assets
Total Investments		
U.S. Government Securities	60,427,617	97.96
Unrealised Gain on Interest Rate Swaps and Credit Default Swaps	17,021,598	27.59
Unrealised Loss on Interest Rate Swaps and Credit Default Swaps	(8,663,439)	(14.04)
Unrealised gain on forward foreign exchange contracts	986,562	1.60
Unrealised loss on forward foreign exchange contracts	(25,517)	(0.04)
Other Net Assets and Liabilities	(8,059,672)	(13.07)
	61,687,149	100.00

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

	% of Total Assets 30 June 2017	% of Total Assets 31 Dec 2016
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	76.93	96.31
Cash Balances	(0.36)	0.02
OTC Financial Derivative Instrument	11.87	3.61
	<u>88.44</u>	<u>99.94</u>

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
239,000	Adobe Systems 3.25% 02/01/2025	244,518	0.30
325,000	Aetna 3.50% 11/15/2024	335,780	0.41
100,000	Anthem 4.63% 05/15/2042	108,367	0.14
375,000	Anthem 4.65% 08/15/2044	407,794	0.51
250,000	Anthem 5.10% 01/15/2044	290,376	0.37
375,000	Assured Guaranty 5.00% 07/01/2024	402,644	0.51
350,000	Boeing 3.38% 06/15/2046	336,852	0.43
275,000	Boeing 3.65% 03/01/2047	276,198	0.35
425,000	Canadian National Railway 3.20% 08/02/2046	389,007	0.49
400,000	EMD Finance 3.25% 03/19/2025	402,070	0.51
125,000	Hershey 2.30% 08/15/2026	117,756	0.15
160,000	Home Depot 3.50% 09/15/2056	145,411	0.18
150,000	Home Depot 4.88% 02/15/2044	174,177	0.22
150,000	HSBC 2.63% 08/16/2028	195,917	0.25
500,000	Mastercard 2.95% 11/21/2026	502,016	0.63
100,000	Mastercard 3.80% 11/21/2046	101,843	0.13
50,000	Philip Morris International 4.13% 03/04/2043	50,635	0.06
250,000	Philip Morris International 4.25% 11/10/2044	257,977	0.33
150,000	Philip Morris International 4.38% 11/15/2041	157,916	0.20
225,000	Philip Morris International 4.88% 11/15/2043	251,980	0.32
535,000	Philip Morris International 6.38% 05/16/2038	706,993	0.89
100,000	Progressive 2.45% 01/15/2027	94,947	0.12
225,000	Progressive 4.13% 04/15/2047	235,202	0.30
300,000	Prudential Financial 3.50% 05/15/2024	312,799	0.39
500,000	Societe Generale 2.63% 02/27/2025	600,587	0.76
100,000	Societe Generale 4.00% 06/07/2023	131,284	0.17
110,000	Stryker 2.63% 03/15/2021	111,239	0.14
125,000	Stryker 3.38% 05/15/2024	128,512	0.16
400,000	Stryker 3.50% 03/15/2026	410,421	0.52
200,000	Stryker 4.63% 03/15/2046	219,390	0.28
Total A		8,100,608	10.22
A-			
200,000	Allstate 3.28% 12/15/2026	203,388	0.26
301,000	Altria 4.75% 05/05/2021	328,477	0.41
250,000	Altria 5.38% 01/31/2044	302,050	0.38
250,000	Applied Materials 4.35% 04/01/2047	266,025	0.34
500,000	Applied Materials 5.10% 10/01/2035	589,099	0.74
50,000	Baxter International 2.60% 08/15/2026	47,676	0.06
250,000	Baxter International 3.50% 08/15/2046	225,008	0.28

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
400,000	Comcast 3.15% 03/01/2026	402,512	0.51
125,000	Comcast 6.45% 03/15/2037	166,632	0.21
250,000	Ecolab 2.63% 07/08/2025	313,786	0.40
300,000	Marsh & McLennan 3.50% 06/03/2024	309,973	0.39
250,000	Marsh & McLennan 3.75% 03/14/2026	260,758	0.33
500,000	Nordea Bank 4.88% 05/13/2021	536,912	0.68
200,000	United Technologies 3.13% 05/04/2027	200,997	0.25
100,000	United Technologies 3.75% 11/01/2046	98,176	0.12
250,000	United Technologies 4.50% 06/01/2042	273,620	0.35
Total A-		4,525,089	5.71
A+			
250,000	Airbus 3.15% 04/10/2027	252,421	0.32
400,000	Illinois Tool Works 2.65% 11/15/2026	391,106	0.49
175,000	Illinois Tool Works 3.90% 09/01/2042	182,168	0.23
60,000	PepsiCo 4.45% 04/14/2046	65,567	0.08
350,000	Texas Instruments 1.85% 05/15/2022	343,337	0.43
325,000	Unilever Capital 2.90% 05/05/2027	321,022	0.41
735,000	Unilever Capital 3.10% 07/30/2025	741,390	0.94
225,000	UnitedHealth 4.20% 01/15/2047	237,961	0.30
125,000	UnitedHealth 4.25% 04/15/2047	133,599	0.17
500,000	Visa 3.15% 12/14/2025	508,181	0.64
300,000	Visa 4.30% 12/14/2045	329,859	0.42
Total A+		3,506,611	4.43
AA			
300,000	Berkshire Hathaway 1.30% 03/15/2024	350,877	0.44
Total AA		350,877	0.44
AA-			
200,000	3M 2.25% 09/19/2026	189,779	0.24
500,000	Amazon.com 4.80% 12/05/2034	577,326	0.73
150,000	Amazon.com 4.95% 12/05/2044	177,475	0.22
30,000	Oracle 2.65% 07/15/2026	28,821	0.04
200,000	Oracle 4.00% 07/15/2046	202,495	0.26

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
AA- (continued)			
400,000	Oracle 4.13% 05/15/2045	412,256	0.52
175,000	Oracle 5.38% 07/15/2040	213,290	0.27
140,000	Oracle 6.50% 04/15/2038	191,591	0.24
Total AA-		1,993,033	2.52
AA+			
750,000	Alphabet 2.00% 08/15/2026	702,590	0.88
300,000	Apple 3.85% 08/04/2046	300,580	0.38
100,000	Apple 4.25% 02/09/2047	106,333	0.13
150,000	Apple 4.38% 05/13/2045	162,577	0.21
300,000	Apple 4.65% 02/23/2046	337,104	0.43
Total AA+		1,609,184	2.03
BB+			
150,000	Investec 4.50% 05/05/2022	210,783	0.27
365,000	Methanex 4.25% 12/01/2024	358,285	0.45
Total BB+		569,068	0.72
BBB			
60,000	3i 5.75% 12/03/2032	100,989	0.13
557,000	Abbott Laboratories 2.90% 11/30/2021	563,791	0.71
400,000	Abbott Laboratories 3.75% 11/30/2026	409,113	0.52
212,000	Abbott Laboratories 3.88% 09/15/2025	218,420	0.28
700,000	Activision Blizzard 2.30% 09/15/2021	696,130	0.88
200,000	Activision Blizzard 4.50% 06/15/2047	199,811	0.25
100,000	Ares Capital 3.63% 01/19/2022	101,260	0.13
450,000	ASML Holding 1.63% 05/28/2027	517,637	0.65
200,000	ASML Holding 3.38% 09/19/2023	263,457	0.33
150,000	Bio-Rad Laboratories 4.88% 12/15/2020	161,297	0.20
125,000	Citigroup 5.50% 09/13/2025	139,235	0.18
350,000	CNA Financial 4.50% 03/01/2026	376,151	0.47
60,000	Coca-Cola Bottling 3.80% 11/25/2025	62,092	0.08
500,000	Credit Agricole 2.63% 03/17/2027	597,702	0.75
650,000	Credit Agricole 4.38% 03/17/2025	675,081	0.85

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
125,000	Darden Restaurants 3.85% 05/01/2027	127,259	0.16
150,000	Digital Euro Finco 2.63% 04/15/2024	182,169	0.23
200,000	E.ON International 5.88% 10/30/2037	369,924	0.47
350,000	E.ON International 6.38% 06/07/2032	645,419	0.81
350,000	Electronic Arts 3.70% 03/01/2021	364,533	0.46
100,000	Electronic Arts 4.80% 03/01/2026	109,904	0.14
200,000	Enel Finance International 4.75% 05/25/2047	206,624	0.26
300,000	Enel Finance International 5.63% 08/14/2024	478,119	0.60
200,000	Enel Finance International 6.00% 10/07/2039	238,629	0.30
245,000	Fidelity National Information Services 2.25% 08/15/2021	242,600	0.31
50,000	Fidelity National Information Services 5.00% 10/15/2025	55,928	0.07
250,000	FLIR Systems 3.13% 06/15/2021	252,219	0.32
200,000	Forest Laboratories 5.00% 12/15/2021	218,569	0.28
200,000	Fortive 3.15% 06/15/2026	200,275	0.25
200,000	Imerys 0.88% 03/31/2022	230,552	0.29
300,000	Imerys 1.50% 01/15/2027	341,478	0.43
200,000	InterContinental Hotels 2.13% 08/24/2026	251,954	0.32
500,000	InterContinental Hotels 3.75% 08/14/2025	720,862	0.91
300,000	Kering 1.50% 04/05/2027	345,765	0.44
600,000	KLA-Tencor 4.65% 11/01/2024	648,959	0.82
450,000	Marriott International 2.30% 01/15/2022	444,552	0.56
250,000	Marriott International 3.75% 03/15/2025	257,958	0.33
125,000	Monsanto 2.75% 07/15/2021	126,298	0.16
225,000	Owens Corning 7.00% 12/01/2036	293,235	0.37
150,000	PerkinElmer 1.88% 07/19/2026	171,885	0.22
550,000	Roper Technologies 2.80% 12/15/2021	555,249	0.70
550,000	Roper Technologies 3.80% 12/15/2026	566,194	0.71
250,000	S&P Global 2.95% 01/22/2027	241,156	0.30
700,000	Santander Issuances 3.13% 01/19/2027	840,361	1.06
100,000	Santander UK 3.63% 01/14/2026	138,808	0.18
100,000	Sherwin-Williams 3.13% 06/01/2024	100,659	0.13
150,000	Sherwin-Williams 3.45% 08/01/2025	152,127	0.19
550,000	Sherwin-Williams 3.45% 06/01/2027	554,765	0.70
250,000	Sherwin-Williams 4.50% 06/01/2047	263,047	0.33
200,000	Societe Generale 4.25% 04/14/2025	203,139	0.26
200,000	Societe Generale 5.00% 01/17/2024	213,378	0.27
250,000	Southern Copper 3.88% 04/23/2025	257,174	0.32
200,000	Southern Copper 7.50% 07/27/2035	248,232	0.31
100,000	Southwest Airlines 3.00% 11/15/2026	97,184	0.12
390,000	Thermo Fisher Scientific 0.75% 09/12/2024	427,941	0.54

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
100,000	Thermo Fisher Scientific 2.00% 04/15/2025	119,311	0.15
350,000	Thermo Fisher Scientific 2.95% 09/19/2026	341,016	0.43
100,000	Thermo Fisher Scientific 3.60% 08/15/2021	104,292	0.13
125,000	Timken 3.88% 09/01/2024	124,707	0.16
125,000	Veresen 3.43% 11/10/2021	99,655	0.13
325,000	XLIT 4.45% 03/31/2025	335,596	0.42
140,000	XLIT 5.50% 03/31/2045	149,955	0.19
400,000	Zimmer Biomet Holdings 2.70% 04/01/2020	403,904	0.51
229,000	Zoetis 4.70% 02/01/2043	249,705	0.32
Total BBB		19,395,390	24.48
BBB-			
325,000	American Tower 3.13% 01/15/2027	312,579	0.39
290,000	American Tower 3.38% 10/15/2026	284,294	0.36
100,000	American Tower 3.50% 01/31/2023	102,688	0.13
225,000	American Tower 4.00% 06/01/2025	233,439	0.29
125,000	American Tower 4.40% 02/15/2026	131,243	0.17
50,000	American Tower 4.70% 03/15/2022	54,194	0.07
200,000	Banco Bilbao Vizcaya Argentaria 3.50% 02/10/2027	245,708	0.31
200,000	Boston Scientific 3.85% 05/15/2025	207,117	0.26
200,000	Broadcom Cayman Finance 2.38% 01/15/2020	200,413	0.25
500,000	Broadcom Cayman Finance 3.00% 01/15/2022	504,991	0.64
275,000	Broadcom Cayman Finance 3.88% 01/15/2027	282,947	0.36
300,000	Celanese 1.13% 09/26/2023	337,906	0.43
103,000	Celanese 5.88% 06/15/2021	115,643	0.15
400,000	Commerzbank 4.00% 03/23/2026	492,812	0.62
350,000	Commerzbank 4.00% 03/30/2027	430,325	0.54
120,000	Constellation Brands 3.88% 11/15/2019	124,723	0.16
700,000	Constellation Brands 4.75% 12/01/2025	768,079	0.97
180,000	Expedia 2.50% 06/03/2022	217,152	0.27
200,000	Expedia 4.50% 08/15/2024	210,781	0.27
200,000	Firstgroup 5.25% 11/29/2022	302,558	0.38
225,000	Fresenius Medical Care 4.13% 10/15/2020	234,563	0.30
210,000	Fresenius Medical Care 5.88% 01/31/2022	233,625	0.29
150,000	G4S International Finance 1.50% 01/09/2023	173,863	0.22
50,000	Genpact Luxembourg Sarl 3.70% 04/01/2022	50,683	0.06
90,000	innogy Finance 5.75% 02/14/2033	151,702	0.19
200,000	Intesa Sanpaolo 5.25% 01/12/2024	221,245	0.28

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
150,000	Iren 0.88% 11/04/2024	164,190	0.22
250,000	Kraft Heinz Foods 3.50% 06/06/2022	258,591	0.33
550,000	Micron Technology 7.50% 09/15/2023	616,275	0.78
700,000	NVIDIA 3.20% 09/16/2026	695,445	0.88
200,000	Pernod Ricard 2.13% 09/27/2024	245,964	0.31
200,000	Pernod Ricard 3.25% 06/08/2026	200,394	0.25
200,000	Pernod Ricard 4.25% 07/15/2022	213,550	0.27
650,000	Pernod Ricard 4.45% 01/15/2022	697,635	0.88
150,000	Seagate HDD Cayman 4.75% 06/01/2023	156,469	0.20
400,000	Shaw Communications 3.80% 03/01/2027	317,714	0.40
100,000	Teleperformance 1.50% 04/03/2024	114,428	0.14
300,000	UniCredit SpA 2.00% 03/04/2023	360,374	0.45
400,000	UniCredit SpA 2.13% 10/24/2026	470,375	0.59
400,000	UniCredit SpA 4.63% 04/12/2027	421,635	0.53
400,000	Wendel 2.50% 02/09/2027	475,544	0.60
680,000	Western Digital 7.38% 04/01/2023	748,850	0.94
50,000	Wyndham Worldwide 4.15% 04/01/2024	51,430	0.06
375,000	Wyndham Worldwide 4.50% 04/01/2027	387,330	0.49
Total BBB-		13,221,466	16.68
BBB+			
100,000	American Financial 3.50% 08/15/2026	99,244	0.13
165,000	American Financial 4.50% 06/15/2047	168,600	0.21
150,000	Bank of America 7.00% 07/31/2028	275,331	0.35
500,000	BAT International Finance 3.95% 06/15/2025	519,805	0.66
475,000	BAT International Finance 4.00% 04/09/2026	701,817	0.89
750,000	BNP Paribas 2.38% 02/17/2025	889,579	1.12
350,000	BNP Paribas 4.63% 03/13/2027	369,803	0.47
125,000	Brookfield Infrastructure Finance 3.32% 02/22/2024	96,529	0.12
450,000	CBOE 3.65% 01/12/2027	454,760	0.57
200,000	Celgene 3.88% 08/15/2025	209,224	0.26
150,000	Cintas 3.70% 04/01/2027	154,996	0.20
600,000	CNP Assurances 1.88% 10/20/2022	716,141	0.90
200,000	Credit Agricole 1.88% 12/20/2026	233,327	0.29
275,000	CSX 3.25% 06/01/2027	277,324	0.35
650,000	CSX 3.80% 11/01/2046	639,046	0.81
450,000	CSX 3.95% 05/01/2050	440,757	0.56
100,000	eBay 3.45% 08/01/2024	100,802	0.13

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

As at 30 June 2017

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
150,000	eBay 4.00% 07/15/2042	132,527	0.17
250,000	Essex Portfolio 3.38% 04/15/2026	245,647	0.31
300,000	Heineken 1.25% 09/10/2021	354,699	0.45
250,000	Heineken 3.50% 01/29/2028	254,257	0.32
220,000	HSBC 6.00% 03/29/2040	381,190	0.48
50,000	HSBC 6.75% 09/11/2028	85,763	0.11
200,000	HSBC 7.00% 04/07/2038	380,821	0.48
125,000	Lam Research 2.75% 03/15/2020	126,671	0.16
250,000	Lam Research 2.80% 06/15/2021	253,830	0.32
500,000	McDonald's 3.50% 03/01/2027	509,270	0.64
250,000	McDonald's 4.45% 03/01/2047	264,069	0.33
150,000	McDonald's 4.70% 12/09/2035	166,067	0.21
250,000	McDonald's 4.88% 12/09/2045	279,829	0.35
72,000	McDonald's 6.30% 10/15/2037	93,997	0.12
200,000	Morgan Stanley 3.00% 02/07/2024	155,239	0.20
400,000	Priceline Group 1.80% 03/03/2027	453,308	0.57
250,000	Priceline Group 2.38% 09/23/2024	303,481	0.38
100,000	Priceline Group 3.60% 06/01/2026	101,414	0.13
225,000	Priceline Group 3.65% 03/15/2025	231,263	0.29
125,000	Quest Diagnostics 2.50% 03/30/2020	125,887	0.16
500,000	Quest Diagnostics 3.45% 06/01/2026	501,885	0.63
125,000	Republic Services 2.90% 07/01/2026	122,793	0.15
600,000	Republic Services 4.75% 05/15/2023	660,397	0.83
500,000	Rogers Communications 3.63% 12/15/2025	512,698	0.65
100,000	Rogers Communications 5.00% 03/15/2044	113,542	0.14
200,000	Smiths 1.25% 04/28/2023	230,660	0.29
Total BBB+		13,388,289	16.89
Total Corporate Bonds (31 Dec 2016: 81.11%)		66,659,615	84.12
Government Bonds			
AA+			
4,500,000	United States Treasury Bill 0.00% 09/14/2017	4,491,401	5.67
5,545,000	United States Treasury Bill 0.88% 11/30/2017	5,539,438	6.99
Total AA+		10,030,839	12.66
Total Government Bonds (31 Dec 2016: 17.45%)		10,030,839	12.66
Total Transferable Securities (31 Dec 2016: 98.56%)		76,690,454	96.78

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,250,000	Weatherford International	06/20/2022	267,011	0.34
1,250,000	Frontier Communications	06/20/2022	196,366	0.25
1,250,000	Nabors Industries Inc	06/20/2022	180,370	0.23
750,000	Weatherford International	06/20/2022	160,206	0.20
1,250,000	JC Penney	06/20/2022	137,093	0.17
750,000	Windstream Services LLC	06/20/2022	94,521	0.12
750,000	Windstream Services LLC	06/20/2022	94,521	0.12
500,000	Frontier Communications	06/20/2022	78,546	0.10
1,200,000	GAP	06/20/2022	77,120	0.10
1,000,000	Macy's Retail	06/20/2022	76,986	0.10
1,250,000	Avon Products Inc	06/20/2022	73,599	0.09
300,000	Weatherford International	06/20/2022	64,082	0.08
1,000,000	Kohl's Corp	06/20/2022	61,253	0.08
800,000	GAP	06/20/2022	51,413	0.06
1,250,000	Hess	06/20/2022	49,356	0.06
300,000	Nabors Industries Inc	06/20/2022	43,289	0.05
700,000	Kohl's Corp	06/20/2022	42,877	0.05
500,000	Macy's Retail	06/20/2022	38,493	0.05
350,000	JC Penney	06/20/2022	38,386	0.05
1,500,000	Anadarko Petroleum Corporation	06/20/2022	36,516	0.05
250,000	Nabors Industries Inc	06/20/2022	36,074	0.05
1,200,000	Tesco	06/20/2022	35,265	0.04
1,500,000	Encana	06/20/2022	35,029	0.04
1,000,000	Casino Guichard Perrachon	06/20/2022	32,444	0.04
250,000	Windstream Services LLC	06/20/2022	31,507	0.04
200,000	Frontier Communications	06/20/2022	31,418	0.04
200,000	Nabors Industries Inc	06/20/2022	28,859	0.04
200,000	Windstream Services LLC	06/20/2022	25,206	0.03
1,200,000	Next	06/20/2022	25,084	0.03
1,500,000	Pitney Bowes	06/20/2022	23,782	0.03
1,250,000	Devon Energy	06/20/2022	22,892	0.03
200,000	JC Penney	06/20/2022	21,935	0.03
200,000	JC Penney	06/20/2022	21,935	0.03
350,000	Avon Products Inc	06/20/2022	20,608	0.03
100,000	Frontier Communications	06/20/2022	15,709	0.02
200,000	Macy's Retail	06/20/2022	15,397	0.02
200,000	Macy's Retail	06/20/2022	15,397	0.02
1,000,000	Canadian Natural Resources	06/20/2022	11,140	0.01
450,000	Encana	06/20/2022	10,509	0.01
250,000	Hess	06/20/2022	9,871	0.01
150,000	Avon Products Inc	06/20/2022	8,832	0.01
750,000	Canadian Natural Resources	06/20/2022	8,355	0.01
250,000	Casino Guichard Perrachon	06/20/2022	8,111	0.01
250,000	Tesco	06/20/2022	7,347	0.01
400,000	Devon Energy	06/20/2022	7,326	0.01
200,000	Casino Guichard Perrachon	06/20/2022	6,489	0.01

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
250,000	Anadarko Petroleum Corporation	06/20/2022	6,086	0.01
1,250,000	Apache Corp	06/20/2022	5,450	0.01
200,000	Encana	06/20/2022	4,671	0.01
250,000	Devon Energy	06/20/2022	4,578	0.01
200,000	Next	06/20/2022	4,181	0.01
200,000	Next	06/20/2022	4,181	0.01
150,000	Anadarko Petroleum Corporation	06/20/2022	3,652	-
1,500,000	Viacom	06/20/2022	3,645	-
1,000,000	Sealed Air	06/20/2022	2,673	-
1,000,000	Kroger	06/20/2022	1,135	-
900,000	Kroger	06/20/2022	1,021	-
300,000	Sealed Air	06/20/2022	802	-
250,000	Viacom	06/20/2022	608	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			2,421,208	3.06

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,500,000)	Tesoro	06/20/2022	290,837	0.37
(1,200,000)	Wendel	06/20/2022	281,459	0.36
(1,450,000)	International Lease Finance Corp	06/20/2022	274,763	0.35
(1,600,000)	MGM Resorts International	06/20/2022	270,753	0.34
(1,500,000)	General Motors	06/20/2022	250,383	0.32
(1,000,000)	CNH Industrial Finance	06/20/2022	230,360	0.29
(1,400,000)	First Data	06/20/2022	225,468	0.28
(1,250,000)	Glencore	06/20/2022	225,351	0.28
(1,000,000)	Stora Enso	06/20/2022	224,453	0.28
(1,250,000)	Lennar	06/20/2022	219,851	0.28
(1,000,000)	Royal Caribbean Cruises	06/20/2022	205,385	0.26
(1,000,000)	Peugeot	06/20/2022	199,424	0.25
(750,000)	UPM-Kymmene OYJ	06/20/2022	187,949	0.24
(1,250,000)	AES Corporation	06/20/2022	184,544	0.23
(1,200,000)	KB Home	06/20/2022	176,517	0.22
(1,000,000)	Best Buy Incorporated	06/20/2022	175,858	0.22
(1,000,000)	PulteGroup	06/20/2022	175,814	0.22
(1,000,000)	Radian	06/20/2022	167,042	0.21
(1,200,000)	Advanced Micro Devices Inc	06/20/2022	166,341	0.21
(1,000,000)	CalAtlantic Group	06/20/2022	165,843	0.21
(1,250,000)	Meritor	06/20/2022	148,571	0.19
(1,000,000)	United Rentals	06/20/2022	137,574	0.17
(1,000,000)	Altice Finco	06/20/2022	137,391	0.17

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DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,000,000)	SFR	06/20/2022	135,174	0.17
(1,000,000)	DISH DBS	06/20/2022	119,336	0.15
(1,000,000)	Fiat Chrysler Automobiles NV	06/20/2022	113,080	0.14
(1,200,000)	Communications Sales & Leasing	06/20/2022	98,466	0.12
(1,250,000)	NRG Energy	06/20/2022	93,910	0.12
(1,250,000)	Bombardier Inc	06/20/2022	72,266	0.09
(400,000)	CalAtlantic Group	06/20/2022	66,337	0.08
(950,000)	MBIA	06/20/2022	62,128	0.08
(250,000)	Royal Caribbean Cruises	06/20/2022	51,346	0.06
(750,000)	MBIA	06/20/2022	49,048	0.06
(1,000,000)	American Axle & Manufacturing Inc	06/20/2022	48,970	0.06
(200,000)	Wendel	06/20/2022	46,910	0.06
(200,000)	CNH Industrial Finance	06/20/2022	46,072	0.06
(200,000)	Stora Enso	06/20/2022	44,891	0.06
(250,000)	Best Buy Incorporated	06/20/2022	43,964	0.06
(250,000)	PulteGroup	06/20/2022	43,954	0.06
(250,000)	PulteGroup	06/20/2022	43,954	0.06
(500,000)	Beazer Homes	06/20/2022	42,252	0.05
(500,000)	Beazer Homes	06/20/2022	42,252	0.05
(200,000)	Royal Caribbean Cruises	06/20/2022	41,077	0.05
(1,250,000)	Pernod Ricard	06/20/2022	38,656	0.05
(250,000)	KB Home	06/20/2022	36,774	0.05
(250,000)	KB Home	06/20/2022	36,774	0.05
(1,000,000)	BNP Paribas SA	06/20/2022	36,290	0.05
(200,000)	Best Buy Incorporated	06/20/2022	35,172	0.04
(1,400,000)	E.ON International	06/20/2022	34,719	0.04
(250,000)	Advanced Micro Devices Inc	06/20/2022	34,654	0.04
(250,000)	United Rentals	06/20/2022	34,394	0.04
(250,000)	United Rentals	06/20/2022	34,394	0.04
(250,000)	Altice Finco	06/20/2022	34,348	0.04
(250,000)	SFR	06/20/2022	33,794	0.04
(1,250,000)	Aviva PLC	06/20/2022	32,802	0.04
(200,000)	First Data	06/20/2022	32,210	0.04
(1,250,000)	Berkshire Hathaway	06/20/2022	31,412	0.04
(1,250,000)	Gas Natural Capital Markets	06/20/2022	30,571	0.04
(250,000)	DISH DBS	06/20/2022	29,834	0.04
(1,250,000)	Sherwin-Williams	06/20/2022	29,562	0.04
(200,000)	AES Corporation	06/20/2022	29,527	0.04
(1,000,000)	Packaging Corp of America	06/20/2022	28,279	0.04
(250,000)	Fiat Chrysler Automobiles NV	06/20/2022	28,270	0.04
(200,000)	Advanced Micro Devices Inc	06/20/2022	27,724	0.03
(200,000)	Altice Finco	06/20/2022	27,478	0.03
(1,000,000)	BAT International Finance PLC	06/20/2022	27,277	0.03
(200,000)	SFR	06/20/2022	27,035	0.03

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional		Termination	Fair Value	% of
Amount	Security Name	Date	US\$	Net Assets
(150,000)	Lennar	06/20/2022	26,382	0.03
(1,250,000)	American International Group	06/20/2022	25,968	0.03
(1,250,000)	Prudential	06/20/2022	25,807	0.03
(300,000)	Communications Sales & Leasing	06/20/2022	24,617	0.03
(200,000)	DISH DBS	06/20/2022	23,867	0.03
(200,000)	DISH DBS	06/20/2022	23,867	0.03
(200,000)	Meritor	06/20/2022	23,771	0.03
(200,000)	Meritor	06/20/2022	23,771	0.03
(200,000)	Fiat Chrysler Finance Europe	06/20/2022	22,616	0.03
(150,000)	AES Corporation	06/20/2022	22,145	0.03
(100,000)	ITV	06/20/2022	21,740	0.03
(1,000,000)	Kraft Heinz Foods	06/20/2022	21,645	0.03
(1,250,000)	Enel	06/20/2022	21,371	0.03
(250,000)	Beazer Homes	06/20/2022	21,126	0.03
(250,000)	Beazer Homes	06/20/2022	21,126	0.03
(1,250,000)	Commerzbank	06/20/2022	20,823	0.03
(150,000)	United Rentals	06/20/2022	20,636	0.03
(1,250,000)	Goldman Sachs	06/20/2022	20,220	0.03
(1,250,000)	DR Horton Inc	06/20/2022	19,580	0.02
(100,000)	Glencore	06/20/2022	18,028	0.02
(100,000)	Best Buy Incorporated	06/20/2022	17,586	0.02
(1,250,000)	Autostrade per l'Italia	06/20/2022	17,270	0.02
(350,000)	American Axle & Manufacturing Inc	06/20/2022	17,139	0.02
(1,200,000)	Aegon NV	06/20/2022	17,069	0.02
(900,000)	Expedia	06/20/2022	16,610	0.02
(900,000)	Tenet Healthcare	06/20/2022	16,294	0.02
(200,000)	NRG Energy	06/20/2022	15,026	0.02
(200,000)	NRG Energy	06/20/2022	15,026	0.02
(600,000)	Kraft Heinz Foods	06/20/2022	12,987	0.02
(150,000)	Beazer Homes	06/20/2022	12,676	0.02
(1,000,000)	Verizon Communications	06/20/2022	12,622	0.02
(1,250,000)	Motorola Solutions	06/20/2022	12,552	0.02
(250,000)	American Axle & Manufacturing Inc	06/20/2022	12,242	0.02
(1,000,000)	AT&T Inc	06/20/2022	11,928	0.02
(200,000)	Bombardier Inc	06/20/2022	11,563	0.01
(1,350,000)	Yum! Brands	06/20/2022	11,280	0.01
(500,000)	Whirlpool	06/20/2022	10,850	0.01
(150,000)	Bombardier Inc	06/20/2022	8,672	0.01
(1,500,000)	Intesa Sanpaolo	06/20/2022	8,582	0.01
(600,000)	AT&T Inc	06/20/2022	7,157	0.01
(250,000)	BAT International Finance PLC	06/20/2022	6,819	0.01
(250,000)	Berkshire Hathaway	06/20/2022	6,282	0.01
(250,000)	E.ON International	06/20/2022	6,200	0.01
(200,000)	Pernod Ricard	06/20/2022	6,185	0.01

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(200,000)	Pernod Ricard	06/20/2022	6,185	0.01
(1,200,000)	Repsol International Finance	06/20/2022	6,024	0.01
(250,000)	Sherwin-Williams	06/20/2022	5,912	0.01
(250,000)	Sherwin-Williams	06/20/2022	5,912	0.01
(200,000)	Packaging Corp of America	06/20/2022	5,656	0.01
(200,000)	BAT International Finance PLC	06/20/2022	5,455	0.01
(200,000)	BAT International Finance PLC	06/20/2022	5,455	0.01
(1,250,000)	UniCredit	06/20/2022	5,377	0.01
(200,000)	Aviva PLC	06/20/2022	5,248	0.01
(200,000)	RR Donnelley & Sons	06/20/2022	4,859	0.01
(200,000)	Kraft Heinz Foods	06/20/2022	4,329	0.01
(300,000)	Aegon NV	06/20/2022	4,267	0.01
(200,000)	American International Group	06/20/2022	4,155	0.01
(200,000)	Prudential	06/20/2022	4,129	0.01
(200,000)	Prudential	06/20/2022	4,129	0.01
(250,000)	Goldman Sachs	06/20/2022	4,044	0.01
(150,000)	Gas Natural Capital Markets	06/20/2022	3,669	-
(200,000)	Enel	06/20/2022	3,419	-
(200,000)	Enel	06/20/2022	3,419	-
(400,000)	Yum! Brands	06/20/2022	3,342	-
(250,000)	Verizon Communications	06/20/2022	3,156	-
(200,000)	DR Horton Inc	06/20/2022	3,133	-
(200,000)	Autostrade per l'Italia	06/20/2022	2,763	-
(200,000)	Autostrade per l'Italia	06/20/2022	2,763	-
(250,000)	Motorola Solutions	06/20/2022	2,510	-
(250,000)	Motorola Solutions	06/20/2022	2,510	-
(200,000)	AT&T Inc	06/20/2022	2,386	-
(100,000)	Sherwin-Williams	06/20/2022	2,365	-
(1,500,000)	TDC	06/20/2022	1,839	-
(250,000)	Repsol International Finance	06/20/2022	1,255	-
(200,000)	Intesa Sanpaolo	06/20/2022	1,144	-
(200,000)	UniCredit	06/20/2022	860	-

**Total Credit Default Swaps: Receive Fixed
(Sell Protection) - Unrealised Gains**

7,660,660

9.67

Total Unrealised Gains on Credit Default Swaps

10,081,868

12.72

Interest Rate Swaps: Pay Fixed - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,000,000	Pay a fixed rate equals 1.16% and receive a floating rate based on a 3-month USD LIBOR	07/18/2025	123,554	0.16
500,000	Pay a fixed rate equals 1.15% and receive a floating rate based on a 3-month USD LIBOR	10/03/2041	74,199	0.09
1,000,000	Pay a fixed rate equals 1.29% and receive a floating rate based on a 3-month USD LIBOR	09/27/2026	66,535	0.08

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Interest Rate Swaps: Pay Fixed - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
500,000	Pay a fixed rate equals 1.15% and receive a floating rate based on a 3-month USD LIBOR	10/03/2031	50,131	0.06
250,000	Pay a fixed rate equals 0.52% and receive a floating rate based on a 6-month GBP LIBOR	08/09/2041	40,792	0.05
1,000,000	Pay a fixed rate equals 1.15% and receive a floating rate based on a 3-month USD LIBOR	04/22/2040	39,604	0.05
1,000,000	Pay a fixed rate equals (0.23%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/11/2024	34,225	0.04
500,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/20/2028	32,057	0.04
1,000,000	Pay a fixed rate equals (0.23%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/11/2023	27,402	0.03
1,000,000	Pay a fixed rate equals 1.24% and receive a floating rate based on a 3-month USD LIBOR	06/14/2047	26,739	0.03
500,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	09/16/2026	22,766	0.03
500,000	Pay a fixed rate equals 0.52% and receive a floating rate based on a 6-month GBP LIBOR	07/18/2026	20,401	0.03
500,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/19/2025	19,300	0.02
350,000	Pay a fixed rate equals 0.50% and receive a floating rate based on a 6-month GBP LIBOR	09/19/2026	16,348	0.02
1,000,000	Pay a fixed rate equals 1.30% and receive a floating rate based on a 3-month USD LIBOR	06/30/2042	13,818	0.02
500,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	09/21/2023	12,810	0.02
1,000,000	Pay a fixed rate equals 1.27% and receive a floating rate based on a 3-month USD LIBOR	06/20/2026	12,713	0.02
1,000,000	Pay a fixed rate equals 1.27% and receive a floating rate based on a 3-month USD LIBOR	06/20/2026	12,457	0.02
2,000,000	Pay a fixed rate equals 1.15% and receive a floating rate based on a 3-month USD LIBOR	04/23/2020	11,527	0.01
1,000,000	Pay a fixed rate equals 1.28% and receive a floating rate based on a 3-month USD LIBOR	06/21/2027	11,357	0.01
1,000,000	Pay a fixed rate equals 1.22% and receive a floating rate based on a 3-month USD LIBOR	06/09/2026	10,891	0.01
500,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/19/2022	9,272	0.01
1,000,000	Pay a fixed rate equals 1.24% and receive a floating rate based on a 3-month USD LIBOR	06/14/2025	9,009	0.01
1,000,000	Pay a fixed rate equals (0.25%) and receive a floating rate based on a 6-month EUR-EURIBOR	05/16/2027	8,207	0.01
1,000,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/20/2020	7,220	0.01
250,000	Pay a fixed rate equals 0.44% and receive a floating rate based on a 6-month GBP LIBOR	06/19/2025	5,851	0.01
500,000	Pay a fixed rate equals 1.22% and receive a floating rate based on a 3-month USD LIBOR	12/09/2036	1,545	-
200,000	Pay a fixed rate equals 0.50% and receive a floating rate based on a 6-month GBP LIBOR	03/09/2022	1,192	-
1,000,000	Pay a fixed rate equals 0.00% and receive a floating rate based on a 3-month USD LIBOR	07/05/2026	736	-
1,000,000	Pay a fixed rate equals (0.24%) and receive a floating rate based on a 6-month EUR-EURIBOR	03/17/2027	691	-
1,000,000	Pay a fixed rate equals 0.00% and receive a floating rate based on a 3-month USD LIBOR	07/05/2025	613	-

DCI UMBRELLA FUND PLC
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PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Interest Rate Swaps: Pay Fixed - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,000,000	Pay a fixed rate equals 1.17% and receive a floating rate based on a 3-month USD LIBOR	02/20/2022	586	-
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains			724,548	0.91
Total Unrealised Gains on Interest Rate Swaps			724,548	0.91
Total Unrealised Gains on Swaps (31 Dec 2016: 8.10%)			10,806,416	13.64
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,200,000	Schaeffler Finance BV	06/20/2022	(280,390)	(0.35)
1,250,000	ITV	06/20/2022	(271,756)	(0.34)
1,000,000	Heidelberg Cement Finance	06/20/2022	(241,755)	(0.31)
1,600,000	Teck Resources	06/20/2022	(211,905)	(0.27)
1,000,000	Rexel	06/20/2022	(199,048)	(0.25)
1,250,000	ArcelorMittal	06/20/2022	(183,659)	(0.23)
1,000,000	Anglo American Capital PLC	06/20/2022	(177,051)	(0.22)
1,000,000	Ford Motor	06/20/2022	(172,266)	(0.22)
1,250,000	Ally Financial Inc	06/20/2022	(164,971)	(0.21)
1,000,000	TEGNA	06/20/2022	(159,230)	(0.20)
500,000	TEGNA	06/20/2022	(79,615)	(0.10)
550,000	Sprint Communications Inc	06/20/2022	(69,246)	(0.09)
1,250,000	AK Steel Corp	06/20/2022	(63,347)	(0.08)
1,700,000	21st Century Fox America	06/20/2022	(50,305)	(0.06)
1,250,000	Michelin Luxembourg	06/20/2022	(48,920)	(0.06)
200,000	Heidelberg Cement Finance	06/20/2022	(48,351)	(0.06)
1,500,000	Valeo	06/20/2022	(47,731)	(0.06)
1,400,000	Anheuser-Busch InBev	06/20/2022	(46,979)	(0.06)
1,250,000	Omnicom	06/20/2022	(44,791)	(0.06)
250,000	Anglo American Capital PLC	06/20/2022	(44,263)	(0.06)
1,400,000	Daimler AG	06/20/2022	(44,121)	(0.06)
200,000	ITV	06/20/2022	(43,481)	(0.05)
250,000	Ford Motor	06/20/2022	(43,067)	(0.05)
1,250,000	BMW Finance	06/20/2022	(40,959)	(0.05)
200,000	Rexel	06/20/2022	(39,810)	(0.05)
1,200,000	Engie	06/20/2022	(38,690)	(0.05)
1,000,000	Aetna	06/20/2022	(37,920)	(0.05)
1,250,000	WPP Finance	06/20/2022	(37,508)	(0.05)
1,000,000	BNP Paribas SA	06/20/2022	(36,290)	(0.05)
1,000,000	American Express Co	06/20/2022	(36,017)	(0.05)
200,000	Anglo American Capital PLC	06/20/2022	(35,410)	(0.04)
1,250,000	Publicis	06/20/2022	(34,536)	(0.04)
200,000	Ford Motor	06/20/2022	(34,453)	(0.04)
1,000,000	Exelon	06/20/2022	(32,563)	(0.04)
1,100,000	Wachovia	06/20/2022	(30,840)	(0.04)
1,000,000	ERP Operating LP	06/20/2022	(30,614)	(0.04)
1,000,000	McKesson Corporation	06/20/2022	(30,392)	(0.04)
1,250,000	RR Donnelley & Sons	06/20/2022	(30,368)	(0.04)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,250,000	Sudzucker International Finance	06/20/2022	(29,497)	(0.04)
200,000	ArcelorMittal	06/20/2022	(29,385)	(0.04)
1,250,000	Koninklijke Philips	06/20/2022	(28,863)	(0.04)
1,700,000	AutoZone Inc	06/20/2022	(28,723)	(0.04)
1,250,000	Vodafone Group	06/20/2022	(27,310)	(0.03)
1,250,000	Volkswagen International Finance	06/20/2022	(27,226)	(0.03)
1,250,000	Whirlpool	06/20/2022	(27,125)	(0.03)
1,800,000	Barrick Gold	06/20/2022	(23,973)	(0.03)
1,250,000	Credit Suisse Group Finance Guernsey	06/20/2022	(23,002)	(0.03)
1,250,000	Tenet Healthcare	06/20/2022	(22,631)	(0.03)
1,000,000	British Telecommunications	06/20/2022	(20,837)	(0.03)
1,250,000	Centrica	06/20/2022	(20,811)	(0.03)
1,250,000	Renault	06/20/2022	(20,104)	(0.03)
750,000	Imperial Brands Finance	06/20/2022	(18,775)	(0.02)
600,000	McKesson Corporation	06/20/2022	(18,235)	(0.02)
500,000	American Express Co	06/20/2022	(18,009)	(0.02)
350,000	AK Steel Corp	06/20/2022	(17,737)	(0.02)
700,000	Imperial Brands Finance	06/20/2022	(17,523)	(0.02)
1,250,000	Target	06/20/2022	(17,064)	(0.02)
500,000	Wachovia	06/20/2022	(14,018)	(0.02)
300,000	Aetna	06/20/2022	(11,376)	(0.01)
250,000	Omnicom	06/20/2022	(8,958)	(0.01)
1,250,000	Simon Property Group	06/20/2022	(8,946)	(0.01)
1,000,000	United States Steel	06/20/2022	(8,430)	(0.01)
300,000	Publicis	06/20/2022	(8,289)	(0.01)
250,000	Exelon	06/20/2022	(8,141)	(0.01)
250,000	McKesson Corporation	06/20/2022	(7,598)	(0.01)
200,000	Anheuser-Busch InBev	06/20/2022	(6,711)	(0.01)
200,000	BMW Finance	06/20/2022	(6,553)	(0.01)
200,000	Engie	06/20/2022	(6,448)	(0.01)
200,000	Engie	06/20/2022	(6,448)	(0.01)
350,000	Tenet Healthcare	06/20/2022	(6,337)	(0.01)
200,000	WPP Finance	06/20/2022	(6,001)	(0.01)
150,000	Michelin Luxembourg	06/20/2022	(5,870)	(0.01)
250,000	Koninklijke Philips	06/20/2022	(5,773)	(0.01)
250,000	Vodafone Group	06/20/2022	(5,462)	(0.01)
250,000	British Telecommunications	06/20/2022	(5,209)	(0.01)
150,000	BMW Finance	06/20/2022	(4,915)	(0.01)
200,000	Sudzucker International Finance	06/20/2022	(4,719)	(0.01)
150,000	WPP Finance	06/20/2022	(4,501)	(0.01)
200,000	Volkswagen International Finance	06/20/2022	(4,356)	(0.01)
200,000	Volkswagen International Finance	06/20/2022	(4,356)	(0.01)
500,000	United States Steel	06/20/2022	(4,215)	(0.01)
200,000	British Telecommunications	06/20/2022	(4,168)	-
200,000	Credit Suisse Group Finance Guernsey	06/20/2022	(3,680)	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
150,000	Sudzucker International Finance	06/20/2022	(3,540)	-
250,000	Target	06/20/2022	(3,413)	-
200,000	Centrica	06/20/2022	(3,330)	-
200,000	Renault	06/20/2022	(3,217)	-
200,000	Renault	06/20/2022	(3,217)	-
150,000	British Telecommunications	06/20/2022	(3,126)	-
200,000	Target	06/20/2022	(2,730)	-
250,000	Simon Property Group	06/20/2022	(1,789)	-
150,000	United States Steel	06/20/2022	(1,264)	-
1,250,000	Pearson	06/20/2022	(473)	-
250,000	Pearson	06/20/2022	(95)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(3,897,120)	(4.92)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,250,000)	Freeport-McMoRan	06/20/2022	(139,276)	(0.18)
(1,000,000)	Community Health Systems	06/20/2022	(137,985)	(0.17)
(750,000)	Chesapeake Energy Corporation	06/20/2022	(74,396)	(0.09)
(750,000)	Chesapeake Energy Corporation	06/20/2022	(74,396)	(0.09)
(500,000)	Community Health Systems	06/20/2022	(68,993)	(0.09)
(500,000)	Freeport-McMoRan	06/20/2022	(55,711)	(0.07)
(800,000)	Avon Products Inc	06/20/2022	(47,103)	(0.06)
(1,250,000)	Olin	06/20/2022	(38,880)	(0.05)
(600,000)	Kohl's Corp	06/20/2022	(36,752)	(0.05)
(250,000)	Community Health Systems	06/20/2022	(34,496)	(0.04)
(150,000)	Weatherford International	06/20/2022	(32,041)	(0.04)
(750,000)	Hess	06/20/2022	(29,614)	(0.04)
(1,250,000)	Telecom Italia	06/20/2022	(28,934)	(0.04)
(200,000)	Community Health Systems	06/20/2022	(27,597)	(0.03)
(1,700,000)	thyssenkrupp	06/20/2022	(25,352)	(0.03)
(1,500,000)	Pitney Bowes	06/20/2022	(23,782)	(0.03)
(1,500,000)	Pitney Bowes	06/20/2022	(23,782)	(0.03)
(200,000)	Freeport-McMoRan	06/20/2022	(22,284)	(0.03)
(200,000)	Mediobanca	06/20/2022	(18,882)	(0.02)
(1,500,000)	Canadian Natural Resources	06/20/2022	(16,710)	(0.02)
(250,000)	Avon Products Inc	06/20/2022	(14,720)	(0.02)
(100,000)	Community Health Systems	06/20/2022	(13,799)	(0.02)
(1,400,000)	Telefonaktiebolaget LM Ericsson	06/20/2022	(12,841)	(0.02)
(100,000)	Freeport-McMoRan	06/20/2022	(11,142)	(0.01)
(1,000,000)	Canadian Natural Resources	06/20/2022	(11,140)	(0.01)
(1,250,000)	MDC Holdings	06/20/2022	(10,155)	(0.01)

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Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(100,000)	Chesapeake Energy Corporation	06/20/2022	(9,919)	(0.01)
(250,000)	Olin	06/20/2022	(7,776)	(0.01)
(200,000)	Olin	06/20/2022	(6,221)	(0.01)
(250,000)	Encana	06/20/2022	(5,838)	(0.01)
(250,000)	Telecom Italia	06/20/2022	(5,787)	(0.01)
(300,000)	Pitney Bowes	06/20/2022	(4,756)	(0.01)
(200,000)	Telecom Italia	06/20/2022	(4,629)	(0.01)
(1,250,000)	Mediobanca	06/20/2022	(3,509)	(0.01)
(100,000)	Olin	06/20/2022	(3,110)	(0.01)
(250,000)	Telefonaktiebolaget LM Ericsson	06/20/2022	(2,293)	-
(250,000)	MDC Holdings	06/20/2022	(2,031)	-
(250,000)	MDC Holdings	06/20/2022	(2,031)	-
(150,000)	MDC Holdings	06/20/2022	(1,219)	-
(200,000)	Mediobanca	06/20/2022	(561)	-

**Total Credit Default Swaps: Receive Fixed
(Sell Protection) - Unrealised Losses**

(1,090,443) (1.38)

Total Unrealised Loss on Credit Default Swaps

(4,987,563) (6.29)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(1,000,000)	Receive a fixed rate equals 0.93% and pay a floating rate based on a 3-month USD LIBOR	07/13/2020	(24,067)	(0.03)

**Total Interest Rate Swaps: Receive Fixed -
Unrealised Losses**

(24,067) (0.03)

Interest Rate Swaps: Pay Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Pay a fixed rate equals 3.02% and receive a floating rate based on a 3-month USD LIBOR	02/20/2043	(179,457)	(0.23)
(1,000,000)	Pay a fixed rate equals 2.75% and receive a floating rate based on a 3-month USD LIBOR	03/08/2047	(39,436)	(0.05)
(1,000,000)	Pay a fixed rate equals 2.59% and receive a floating rate based on a 3-month USD LIBOR	08/13/2024	(30,609)	(0.04)
(1,000,000)	Pay a fixed rate equals 2.41% and receive a floating rate based on a 3-month USD LIBOR	03/30/2027	(11,917)	(0.02)
(1,000,000)	Pay a fixed rate equals 2.37% and receive a floating rate based on a 3-month USD LIBOR	02/01/2026	(11,739)	(0.01)
(1,000,000)	Pay a fixed rate equals 2.25% and receive a floating rate based on a 3-month USD LIBOR	02/23/2024	(9,839)	(0.01)
(1,000,000)	Pay a fixed rate equals 2.16% and receive a floating rate based on a 3-month USD LIBOR	02/23/2023	(8,074)	(0.01)
(1,000,000)	Pay a fixed rate equals 2.31% and receive a floating rate based on a 3-month USD LIBOR	04/06/2026	(6,538)	(0.01)
(1,000,000)	Pay a fixed rate equals 2.00% and receive a floating rate based on a 3-month USD LIBOR	03/03/2021	(6,522)	(0.01)

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PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Interest Rate Swaps: Pay Fixed - Unrealised Losses (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Pay a fixed rate equals 1.90% and receive a floating rate based on a 3-month USD LIBOR	05/09/2021	(4,495)	(0.01)
(1,000,000)	Pay a fixed rate equals 2.02% and receive a floating rate based on a 3-month USD LIBOR	04/06/2022	(3,794)	-
(500,000)	Pay a fixed rate equals 2.57% and receive a floating rate based on a 3-month USD LIBOR	05/04/2047	(212)	-
(500,000)	Pay a fixed rate equals 0.66% and receive a floating rate based on a 6-month EUR-EURIBOR	07/04/2025	(95)	-
(250,000)	Pay a fixed rate equals 1.54% and receive a floating rate based on a 6-month GBP LIBOR	06/29/2032	(34)	-
(1,000,000)	Pay a fixed rate equals 2.29% and receive a floating rate based on a 3-month USD LIBOR	05/16/2027	(15)	-
Total Interest Rate Swaps: Pay Fixed - Unrealised Losses			(312,776)	(0.40)
Total Unrealised Loss on Interest Rate Swaps			(336,843)	(0.43)
Total Unrealised Loss on Swaps (31 Dec 2016: (5.10%))			(5,324,406)	(6.72)
Net Unrealised Gain on Swaps (31 Dec 2016: 3.00%)			5,482,010	6.92
Futures Contracts - Unrealised Gains				
Financial Derivative Instrument	No. of Contracts	Unrealised Gain US\$	% of Net Assets	
Futures Contracts				
Fut. Long Gilt Sep17	(9)	18,872	0.03	
Fut. US 10Yr Note Cbt Sep17	(19)	11,469	0.02	
Fut. Euro-Bund Eux Sep17	(3)	7,773	0.01	
Fut. US Ultra Bond Cbt Sep17	(2)	3,719	-	
Fut. Euro-Bobl Eux Sep17	(3)	3,663	-	
Fut. Can 10Yr Mse Sep17	(2)	3,347	-	
Fut. US 5Yr Note Cbt Sep17	(6)	531	-	
Total Futures Contracts - Unrealised Gains (31 Dec 2016: 0.00%)			49,374	0.06
Futures Contracts - Unrealised Losses				
Financial Derivative Instrument	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Futures Contracts				
Fut. Euro-Schatz Eux Sep17	33	(9,313)	(0.01)	
Fut. Euro Buxl 30Yr Bond Sep17	1	(3,229)	-	
Fut. US 2Yr Note Cbt Sep17	9	(1,594)	-	
Fut. US Long Bond Cbt Sep17	3	(953)	-	

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Futures Contracts - Unrealised Losses

Financial Derivative Instrument Futures Contracts	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Total Futures Contracts - Unrealised Losses			
(31 Dec 2016: (0.06%))		(15,089)	(0.02)
Net Unrealised Gain on Futures (31 Dec 2016: (0.06%))		34,285	0.04

Unrealised Gain on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
JP Morgan	SEK 212,983,001	USD 23,851,939	07/14/2017	1,431,400	1.82
Northern Trust	EUR 10,053,526	USD 11,310,408	08/24/2017	203,605	0.27
JP Morgan	SEK 48,841,139	USD 5,641,498	08/24/2017	169,759	0.21
Northern Trust	NOK 133,573,999	USD 15,863,023	08/09/2017	138,899	0.18
JP Morgan	SEK 24,391,712	USD 2,817,416	08/24/2017	84,779	0.11
JP Morgan	SEK 10,563,564	USD 1,210,385	08/24/2017	46,469	0.06
Northern Trust	EUR 2,000,197	USD 2,248,287	08/24/2017	42,475	0.05
Barclays	SEK 9,715,324	USD 1,118,450	08/24/2017	37,495	0.05
Northern Trust	NOK 33,045,148	USD 3,925,516	08/24/2017	34,308	0.04
Barclays	SEK 8,020,204	USD 923,504	08/24/2017	30,754	0.04
Northern Trust	SEK 3,918,357	USD 447,525	08/24/2017	18,677	0.02
Northern Trust	SEK 4,512,922	USD 518,791	08/24/2017	18,162	0.02
Northern Trust	SEK 4,916,151	USD 570,276	08/24/2017	14,668	0.02
UBS	EUR 717,233	USD 807,811	08/24/2017	13,655	0.02
JP Morgan	SEK 3,141,734	USD 363,005	08/24/2017	10,808	0.01
Northern Trust	SEK 3,081,464	USD 356,283	08/24/2017	10,360	0.01
Northern Trust	EUR 365,238	USD 409,657	08/24/2017	8,660	0.01
Northern Trust	NOK 4,999,471	USD 591,903	08/24/2017	7,185	0.01
Northern Trust	SEK 1,607,038	USD 184,358	08/24/2017	6,849	0.01
Northern Trust	EUR 237,279	USD 265,346	08/24/2017	6,416	0.01
Barclays	SEK 1,536,675	USD 176,944	08/24/2017	5,893	0.01
JP Morgan	GBP 226,610	USD 289,806	08/24/2017	5,674	0.01
Northern Trust	SEK 1,750,130	USD 203,016	08/24/2017	5,222	0.01
Northern Trust	SEK 971,206	USD 110,646	08/24/2017	4,906	0.01
Northern Trust	SEK 1,659,081	USD 193,304	08/24/2017	4,103	0.01
Northern Trust	SEK 934,912	USD 107,289	08/24/2017	3,948	-
Northern Trust	SEK 1,199,973	USD 139,034	08/24/2017	3,744	-
Northern Trust	SEK 516,529	USD 59,299	08/24/2017	2,157	-
Northern Trust	SEK 3,635,959	USD 430,580	08/24/2017	2,068	-
Northern Trust	SEK 551,654	USD 63,600	08/24/2017	2,037	-
Northern Trust	SEK 505,813	USD 58,238	08/24/2017	1,945	-
Northern Trust	NOK 1,079,474	USD 127,667	08/24/2017	1,687	-
JP Morgan	SEK 475,725	USD 54,953	08/24/2017	1,650	-
Northern Trust	SEK 446,643	USD 51,630	08/24/2017	1,513	-
UBS	SEK 624,752	USD 72,846	08/24/2017	1,491	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Gain on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	SEK 331,897	USD 38,154	08/24/2017	1,336	-
Northern Trust	SEK 399,741	USD 46,552	08/24/2017	1,011	-
Northern Trust	EUR 37,402	USD 41,909	08/24/2017	926	-
Northern Trust	NOK 428,735	USD 50,488	08/24/2017	887	-
Northern Trust	NOK 314,258	USD 36,886	08/24/2017	771	-
Northern Trust	NOK 1,462,696	USD 174,537	08/24/2017	740	-
Northern Trust	EUR 25,104	USD 28,035	08/24/2017	715	-
Northern Trust	NOK 239,852	USD 28,099	08/24/2017	642	-
Northern Trust	EUR 23,910	USD 26,750	08/24/2017	633	-
Northern Trust	NOK 320,624	USD 37,827	08/24/2017	593	-
Northern Trust	NOK 260,110	USD 30,635	08/24/2017	534	-
UBS	EUR 26,977	USD 30,377	08/24/2017	519	-
Northern Trust	NOK 275,795	USD 32,533	08/24/2017	514	-
Northern Trust	SEK 97,212	USD 11,075	08/24/2017	491	-
Northern Trust	NOK 570,179	USD 67,851	08/24/2017	474	-
UBS	USD 254,492	EUR 221,823	08/24/2017	432	-
Northern Trust	GBP 252,587	USD 328,391	07/03/2017	427	-
Northern Trust	EUR 19,118	USD 21,529	08/24/2017	366	-
JP Morgan	EUR 22,496	USD 25,472	08/24/2017	292	-
Northern Trust	SEK 57,769	USD 6,620	08/24/2017	253	-
Northern Trust	NOK 103,174	USD 12,110	08/24/2017	253	-
Northern Trust	SEK 58,115	USD 6,704	08/24/2017	211	-
Northern Trust	SEK 78,923	USD 9,191	08/24/2017	200	-
Northern Trust	NOK 313,472	USD 37,367	08/24/2017	197	-
Northern Trust	NOK 67,280	USD 7,882	08/24/2017	180	-
Northern Trust	SEK 43,603	USD 5,027	08/24/2017	161	-
Northern Trust	NOK 170,484	USD 20,268	08/24/2017	161	-
Northern Trust	SEK 41,472	USD 4,775	08/24/2017	159	-
Northern Trust	NOK 65,204	USD 7,683	08/24/2017	130	-
Northern Trust	NOK 61,470	USD 7,251	08/24/2017	115	-
Northern Trust	NOK 66,357	USD 7,853	08/24/2017	99	-
Northern Trust	NOK 73,725	USD 8,767	08/24/2017	68	-
JP Morgan	USD 67,116	EUR 58,556	08/24/2017	51	-
Northern Trust	EUR 4,000	USD 4,563	07/03/2017	6	-

Unrealised Gain on Forwards (31 Dec 2016: 0.71%)

2,397,968

3.02

Unrealised Loss on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 11,926,573	EUR 10,601,219	08/24/2017	(215,290)	(0.27)
Barclays	USD 3,162,940	GBP 2,474,668	08/24/2017	(63,812)	(0.08)
Northern Trust	USD 671,447	GBP 529,428	08/24/2017	(18,881)	(0.02)
Barclays	USD 631,900	GBP 495,572	08/24/2017	(14,283)	(0.02)
Northern Trust	USD 382,252	GBP 299,659	08/24/2017	(8,477)	(0.01)
UBS	USD 360,829	EUR 322,328	08/24/2017	(8,342)	(0.01)
Northern Trust	USD 312,169	EUR 279,517	08/24/2017	(7,969)	(0.01)
Bank of America	USD 321,397	CAD 424,376	08/24/2017	(6,221)	(0.01)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Bank of America	USD 291,856	CAD 385,878	08/24/2017	(6,042)	(0.01)
Northern Trust	USD 374,964	EUR 331,755	08/24/2017	(5,004)	(0.01)
Northern Trust	USD 139,391	EUR 124,817	08/24/2017	(3,565)	(0.01)
Northern Trust	USD 158,159	EUR 141,160	08/24/2017	(3,516)	(0.01)
JP Morgan	USD 388,928	GBP 300,138	08/24/2017	(2,425)	(0.01)
Northern Trust	USD 112,376	EUR 99,925	08/24/2017	(2,071)	-
Northern Trust	USD 429,321	SEK 3,635,959	07/03/2017	(2,058)	-
Northern Trust	USD 110,714	EUR 98,407	08/24/2017	(1,994)	-
Northern Trust	USD 100,636	EUR 89,453	08/24/2017	(1,817)	-
Northern Trust	USD 58,539	CAD 77,937	08/24/2017	(1,627)	-
Northern Trust	USD 141,419	EUR 124,862	08/24/2017	(1,587)	-
Barclays	USD 54,020	GBP 42,265	08/24/2017	(1,089)	-
Northern Trust	USD 37,851	EUR 33,693	08/24/2017	(739)	-
Northern Trust	USD 174,355	NOK 1,462,696	07/03/2017	(738)	-
Northern Trust	USD 192,114	EUR 168,354	08/24/2017	(706)	-
Northern Trust	USD 17,878	SEK 154,768	08/24/2017	(537)	-
Northern Trust	USD 25,287	EUR 22,512	08/24/2017	(497)	-
UBS	EUR 221,823	USD 253,814	07/03/2017	(448)	-
Northern Trust	USD 328,905	GBP 252,587	08/24/2017	(447)	-
Northern Trust	USD 21,154	EUR 18,803	08/24/2017	(382)	-
JP Morgan	USD 42,587	EUR 37,426	08/24/2017	(277)	-
Northern Trust	USD 5,053	SEK 43,902	08/24/2017	(171)	-
UBS	USD 6,627	SEK 56,835	08/24/2017	(136)	-
Northern Trust	USD 16,252	SEK 137,338	08/24/2017	(90)	-
Northern Trust	USD 8,445	NOK 71,110	08/24/2017	(76)	-
Northern Trust	USD 13,300	NOK 111,620	08/24/2017	(76)	-
Northern Trust	USD 12,500	NOK 104,863	08/24/2017	(66)	-
Northern Trust	USD 6,046	NOK 50,980	08/24/2017	(63)	-
Northern Trust	USD 4,575	EUR 4,000	08/24/2017	(6)	-

Unrealised Loss on Forwards (31 Dec 2016: (0.79%))

(381,525) (0.48)

Net Unrealised Gain on Forwards (31 Dec 2016: (0.08%))

2,016,443 2.54

Total Financial Derivative Instruments

7,532,738 9.50

	Fair Value US\$	% of Net Assets
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Total Value of Investments

84,223,192 106.28

Bank Overdraft

(4,016,589) (5.07)

Other Net Liabilities

(960,994) (1.21)

**Net Assets Attributable to Holders of Redeemable
Participating Shares**

79,245,609 100.00

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2017

	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	66,659,615	84.12
U.S. Government Securities	10,030,839	12.66
Unrealised Gain on IRS and CDS Swaps	10,806,416	13.64
Unrealised Loss on IRS and CDS Swaps	(5,324,406)	(6.72)
Unrealised Gain on Futures	49,374	0.06
Unrealised Loss on Futures	(15,089)	(0.02)
Unrealised gain on forward foreign exchange contracts	2,397,968	3.02
Unrealised loss on forward foreign exchange contracts	(381,525)	(0.48)
Other Net Assets and Liabilities	(4,977,583)	(6.28)
	79,245,609	100.00
	% of Total Assets	% of Total Assets
Portfolio Classification	30 Jun 2017	31 Dec 2016
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	81.29	90.35
Cash	(2.71)	0.56
Net Cash due to brokers	(1.54)	0.05
Financial derivative instruments dealt in on a regulated market	0.04	0.01
OTC Financial Derivative Instrument	7.95	8.08
	85.03	99.05

DCI UMBRELLA FUND PLC
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)
PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

DCI High Yield Corporate Bond Fund (Feeder)

Class A (USD) (Dist) (I)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Dist) (I)	100,394	10,707,653	99.88%
Total Investments		10,707,653	99.88%
Cash		12,585	0.12%
Net assets attributable to holders of redeemable participating shares		10,720,238	100.00%

Class E NOK (Acc) (I)

Security Description	Holding	Fair Value US\$	% of Net Asset Value
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc) (I)	166,941	2,127,023	100.00%
Total Investments		2,127,023	100.00%
Net assets attributable to holders of redeemable participating shares		2,127,023	100.00%
Total net assets attributable to holders of redeemable participating shares		12,847,261	100.00%

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2017

	Nominal Holdings	Cost US\$
Purchases		
United States Treasury Note/Bond 2.25% 02/15/2027	494,136,000	486,886,694
United States Treasury Note/Bond 1.875% 01/31/2022	202,437,000	202,023,886
United States Treasury Note/Bond 2.375% 05/15/2027	191,249,000	193,803,627
United States Treasury Note/Bond 1.875% 02/28/2022	170,096,000	168,968,782
United States Treasury Note/Bond 2.00% 11/15/2026	78,241,000	75,538,217
United States Treasury Note/Bond 1.375% 02/15/2020	71,358,000	70,989,874
United States Treasury Note/Bond 1.625% 03/15/2020	65,298,000	65,500,244
United States Treasury Note/Bond 1.75% 05/31/2022	62,476,000	62,400,943
United States Treasury Bill 0.00% 05/18/2017	60,000,000	59,922,995
United States Treasury Bill 0.00% 04/27/2017	50,000,000	49,937,248
United States Treasury Note/Bond 1.125% 01/31/2019	42,160,000	42,088,491
United States Treasury Note/Bond 1.875% 04/30/2022	37,445,000	37,504,585
United States Treasury Note/Bond 1.875% 03/31/2022	36,530,000	36,650,328
United States Treasury Bill 0.00% 05/25/2017	30,000,000	29,964,167
United States Treasury Bill 0.00% 09/28/2017	30,000,000	29,924,925
United States Treasury Bill 0.00% 07/27/2017	25,000,000	24,949,128
United States Treasury Note/Bond 2.00% 05/31/2024	23,189,000	23,205,542
Deutsche Bank 2.85% 05/10/2019	20,000,000	20,066,055
United States Treasury Note/Bond 1.50% 04/15/2020	18,195,000	18,237,844
KLA-Tencor 4.65% 01/11/2024	17,014,000	18,084,783
	Nominal Holdings	Proceeds US\$
Sales		
United States Treasury Note/Bond 2.25% 02/15/2027	494,136,000	487,085,591
United States Treasury Note/Bond 1.875% 01/31/2022	202,437,000	202,053,607
United States Treasury Note/Bond 2.375% 05/15/2027	191,249,000	193,724,763
United States Treasury Note/Bond 1.875% 02/28/2022	170,096,000	168,896,471
United States Treasury Note/Bond 2.00% 11/15/2026	78,241,000	75,582,075
United States Treasury Note/Bond 1.375% 02/15/2020	71,358,000	70,983,957
United States Treasury Note/Bond 1.625% 03/15/2020	65,298,000	65,493,194
United States Treasury Note/Bond 1.75% 05/31/2022	62,476,000	62,397,104
United States Treasury Bill 0.00% 05/18/2017	60,000,000	59,922,187
United States Treasury Bill 0.00% 01/26/2017	50,000,000	50,000,000
United States Treasury Bill 0.00% 04/27/2017	50,000,000	49,986,348
United States Treasury Bill 0.00% 02/09/2017	43,000,000	43,000,000
United States Treasury Note/Bond 1.125% 01/31/2019	42,160,000	42,084,951
United States Treasury Note/Bond 1.875% 04/30/2022	37,445,000	37,505,073
United States Treasury Note/Bond 1.875% 03/31/2022	36,530,000	36,648,512
United States Treasury Bill 0.00% 05/25/2017	30,000,000	29,997,356
United States Treasury Note/Bond 2.00% 05/31/2024	23,189,000	23,200,394
United States Treasury Note/Bond 1.50% 04/15/2020	18,195,000	18,237,810
United States Treasury Bill 0.00% 02/16/2017	18,000,000	18,000,000
SCANA 6.25% 04/01/2020	16,270,000	17,874,351

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2017

	Nominal Holdings	Cost US\$
Purchases		
United States Treasury Note/Bond 2.00% 11/15/2026	115,121,000	110,944,615
United States Treasury Note/Bond 2.88% 11/15/2046	105,135,000	102,079,908
United States Treasury Note/Bond 2.25% 08/15/2046	108,340,000	91,607,513
United States Treasury Note/Bond 2.25% 02/15/2027	87,580,000	86,862,107
United States Treasury Note/Bond 2.38% 05/15/2027	84,755,000	85,984,689
United States Treasury Note/Bond 3.00% 02/15/2047	76,330,000	78,637,960
United States Treasury Note/Bond 2.00% 12/31/2021	71,379,000	71,679,745
United States Treasury Note/Bond 1.88% 01/31/2022	44,144,000	44,097,846
United States Treasury Note/Bond 1.75% 05/31/2022	36,163,000	36,143,462
United States Treasury Note/Bond 1.88% 02/28/2022	35,975,000	35,666,456
United States Treasury Bill 0.00% 04/20/2017	35,000,000	34,957,979
United States Treasury Note/Bond 1.88% 03/31/2022	20,825,000	20,904,125
United States Treasury Bill 0.00% 05/18/2017	20,000,000	19,975,479
United States Treasury Note/Bond 1.50% 05/15/2020	15,496,000	15,516,736
United States Treasury Note/Bond 1.25% 12/31/2018	14,998,000	15,013,631
United States Treasury Bill 0.00% 08.24.2017 0.00% 08/24/2017	15,000,000	14,967,594
United States Treasury Note/Bond 1.88% 04/30/2022	14,850,000	14,863,468
Volkswagen Leasing 2.63% 01/15/2024	9,200,000	10,789,026
Manulife Financial 4.15% 03/04/2026	10,250,000	10,780,715
NVIDIA 3.20% 09/16/2026	10,800,000	10,460,218
	Nominal Holdings	Proceeds US\$
Sales		
United States Treasury Note/Bond 2.00% 11/15/2026	115,121,000	110,951,691
United States Treasury Note/Bond 2.88% 11/15/2046	105,135,000	101,924,203
United States Treasury Note/Bond 2.25% 08/15/2046	108,340,000	91,687,665
United States Treasury Note/Bond 2.25% 02/15/2027	87,580,000	86,900,309
United States Treasury Note/Bond 2.38% 05/15/2027	84,755,000	86,009,823
United States Treasury Note/Bond 3.00% 02/15/2047	76,330,000	78,668,729
United States Treasury Note/Bond 2.00% 12/31/2021	71,379,000	71,681,083
United States Treasury Note/Bond 1.88% 01/31/2022	44,144,000	44,075,359
United States Treasury Note/Bond 1.75% 05/31/2022	36,163,000	36,136,460
United States Treasury Note/Bond 1.88% 02/28/2022	35,975,000	35,668,225
United States Treasury Bill 0.00% 04/20/2017	35,000,000	34,970,065
United States Treasury Note/Bond 1.88% 03/31/2022	20,825,000	20,902,147
United States Treasury Bill 0.00% 05/18/2017	20,000,000	19,980,559
United States Treasury Note/Bond 1.50% 05/15/2020	15,496,000	15,514,967
United States Treasury Note/Bond 1.25% 12/31/2018	14,998,000	15,011,670
United States Treasury Note/Bond 1.88% 04/30/2022	14,850,000	14,870,348
United States Treasury Bill 0.63% 05/31/2017	11,000,000	11,000,000
Manulife Financial 4.15% 03/04/2026	10,250,000	10,880,088
Volkswagen Leasing 2.63% 01/15/2024	9,200,000	10,798,320
United States Treasury Note/Bond 1.25% 03/31/2019	10,180,000	10,185,433

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2017

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 2.25% 02/15/2027	27,400,000	26,961,860
United States Treasury Note/Bond 1.875% 02/28/2022	12,620,000	12,532,743
United States Treasury Note/Bond 2.375% 05/15/2027	11,358,000	11,516,575
United States Treasury Note/Bond 1.875% 01/31/2022	9,250,000	9,226,983
United States Treasury Note/Bond 2.00% 11/15/2026	6,545,000	6,312,912
United States Treasury Note/Bond 1.75% 05/31/2022	5,754,000	5,745,583
United States Treasury Bill 0.00% 04/27/2017	5,000,000	4,994,037
United States Treasury Bill 0.00% 05/18/2017	4,000,000	3,994,961
United States Treasury Note/Bond 1.375% 02/15/2020	3,680,000	3,660,822
United States Treasury Note/Bond 1.125% 01/31/2019	3,230,000	3,224,813
United States Treasury Note/Bond 1.625% 03/15/2020	3,160,000	3,169,405
United States Treasury Bill 0.00% 07/27/2017	3,000,000	2,993,914
United States Treasury Bill 0.00% 07/20/2017	2,750,000	2,744,435
United States Treasury Note/Bond 1.875% 03/31/2022	2,175,000	2,181,734
United States Treasury Bill 0.00% 05/25/2017	2,000,000	1,997,603
United States Treasury Bill 0.00% 08/17/2017	2,000,000	1,995,650
United States Treasury Note/Bond 1.50% 04/15/2020	1,605,000	1,608,313
Lockheed Martin 2.50% 11/23/2020	1,500,000	1,510,365
United States Treasury Note/Bond 1.875% 04/30/2022	1,404,000	1,407,075
United States Treasury Note/Bond 1.25% 03/31/2019	1,355,000	1,355,132
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 2.25% 02/15/2027	27,400,000	26,972,772
United States Treasury Note/Bond 1.875% 02/28/2022	12,620,000	12,522,436
United States Treasury Note/Bond 2.375% 05/15/2027	11,358,000	11,513,531
United States Treasury Note/Bond 1.875% 01/31/2022	9,250,000	9,228,107
United States Treasury Note/Bond 2.00% 11/15/2026	6,545,000	6,313,111
United States Treasury Note/Bond 1.75% 05/31/2022	5,754,000	5,746,143
United States Treasury Bill 0.00% 04/27/2017	5,000,000	4,999,656
United States Treasury Bill 0.00% 05/18/2017	4,000,000	3,995,025
United States Treasury Note/Bond 1.375% 02/15/2020	3,680,000	3,660,169
United States Treasury Bill 0.00% 02/16/2017	3,400,000	3,399,894
United States Treasury Note/Bond 1.125% 01/31/2019	3,230,000	3,224,599
United States Treasury Note/Bond 1.625% 03/15/2020	3,160,000	3,169,731
United States Treasury Bill 0.00% 02/23/2017	2,600,000	2,599,323
United States Treasury Note/Bond 1.875% 03/31/2022	2,175,000	2,180,330
United States Treasury Bill 0.00% 05/25/2017	2,000,000	1,999,900
United States Treasury Bill 0.00% 03/02/2017	2,000,000	1,999,818
United States Treasury Note/Bond 1.50% 04/15/2020	1,605,000	1,608,444
United States Treasury Bill 0.00% 01/26/2017	1,600,000	1,600,000
United States Treasury Note/Bond 1.875% 04/30/2022	1,404,000	1,407,014
United States Treasury Note/Bond 1.25% 03/31/2019	1,355,000	1,355,298

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2017

Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 08/24/2017	14,000,000	13,968,326
United States Treasury Bill 0% 07/27/2017	13,500,000	13,475,246
United States Treasury Bill 0% 09/07/2017	12,000,000	11,977,618
United States Treasury Bill 0% 05/25/2017	11,000,000	10,985,160
United States Treasury Bill 0% 06/22/2017	11,000,000	10,978,993
United States Treasury Bill 0% 09/21/2017	11,000,000	10,972,473
United States Treasury Bill 0% 07/13/2017	10,000,000	9,982,591
United States Treasury Bill 0% 06/29/2017	10,000,000	9,980,410
United States Treasury Bill 0% 04/27/2017	7,750,000	7,741,751
United States Treasury Bill 0% 04/13/2017	2,500,000	2,496,840
United States Treasury Bill 0% 04/06/2017	1,000,000	998,713
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 05/25/2017	11,000,000	11,000,000
United States Treasury Bill 0% 03/23/2017	11,000,000	11,000,000
United States Treasury Bill 0% 06/22/2017	11,000,000	11,000,000
United States Treasury Bill 0% 03/30/2017	10,000,000	10,000,000
United States Treasury Bill 0% 06/29/2017	10,000,000	10,000,000
United States Treasury Bill 0% 02/23/2017	8,000,000	7,999,624
United States Treasury Bill 0% 04/27/2017	7,750,000	7,750,000
United States Treasury Bill 0% 04/13/2017	2,500,000	2,499,708
United States Treasury Bill 0% 01/12/2017	2,000,000	2,000,000
United States Treasury Bill 0% 03/16/2017	2,000,000	1,999,978
United States Treasury Bill 0% 03/09/2017	1,600,000	1,599,979
United States Treasury Bill 0% 02/09/2017	1,200,000	1,200,000
United States Treasury Bill 0% 04/06/2017	1,000,000	1,000,000
United States Treasury Bill 0% 02/02/2017	1,000,000	1,000,000
United States Treasury Bill 0% 01/05/2017	1,000,000	999,989

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2017

Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 2.38% 05/15/2027	11,421,000	11,589,158
United States Treasury Bill 2.88% 11/15/2046	9,390,000	9,121,893
United States Treasury Bill 3.00% 02/15/2047	8,725,000	9,001,413
United States Treasury Bill 2.00% 11/15/2026	9,100,000	8,771,474
United States Treasury Bill 2.25% 02/15/2027	8,375,000	8,296,071
United States Treasury Bill 2.25% 08/15/2046	9,735,000	8,262,446
United States Treasury Bill 2.00% 12/31/2021	4,509,000	4,532,296
United States Treasury Bill 0.00% 09/14/2017	4,500,000	4,489,497
United States Treasury Bill 1.88% 02/28/2022	3,155,000	3,135,112
United States Treasury Bill 1.88% 01/31/2022	2,820,000	2,817,363
United States Treasury Bill 0.00% 06/22/2017	2,500,000	2,495,313
United States Treasury Bill 0.00% 04/20/2017	2,000,000	1,997,731
United States Treasury Bill 1.75% 05/31/2022	1,941,000	1,939,898
United States Treasury Bill 1.88% 04/30/2022	1,512,000	1,513,282
United States Treasury Bill 0.00% 05/11/2017	1,500,000	1,498,131
United States Treasury Bill 0.00% 04/06/2017	1,250,000	1,248,585
United States Treasury Bill 0.00% 06/08/2017	1,000,000	998,225
United States Treasury Bill 1.50% 05/15/2020	954,000	955,221
United States Treasury Bill 1.88% 03/31/2022	910,000	914,414
Societe Generale 2.63% 02/27/2025	800,000	876,391
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 2.38% 05/15/2027	11,421,000	11,591,682
United States Treasury Bill 2.88% 11/15/2046	9,390,000	9,107,390
United States Treasury Bill 3.00% 02/15/2047	8,725,000	9,000,138
United States Treasury Bill 2.00% 11/15/2026	9,100,000	8,770,077
United States Treasury Bill 2.25% 02/15/2027	8,375,000	8,299,418
United States Treasury Bill 2.25% 08/15/2046	9,735,000	8,260,665
United States Treasury Bill 2.00% 12/31/2021	4,509,000	4,532,170
United States Treasury Bill 1.88% 02/28/2022	3,155,000	3,135,316
United States Treasury Bill 1.88% 01/31/2022	2,820,000	2,816,362
United States Treasury Bill 0.00% 06/22/2017	2,500,000	2,499,676
United States Treasury Bill 0.00% 04/20/2017	2,000,000	1,998,551
United States Treasury Bill 1.75% 05/31/2022	1,941,000	1,939,381
United States Treasury Bill 1.88% 04/30/2022	1,512,000	1,514,909
United States Treasury Bill 0.00% 05/11/2017	1,500,000	1,499,122
United States Treasury Bill 0.00% 04/06/2017	1,250,000	1,249,295
United States Treasury Bill 0.00% 06/08/2017	1,000,000	999,990
United States Treasury Bill 0.00% 03/30/2017	1,000,000	998,993
United States Treasury Bill 1.50% 05/15/2020	954,000	955,071
United States Treasury Bill 1.88% 03/31/2022	910,000	914,159
Lincoln National 3.63% 12/12/2026	800,000	808,400

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)*
FINANCIAL PERIOD ENDED 30 JUNE 2017

Purchases*	Nominal Holdings	Cost US\$	Sales**	Nominal Holdings	Proceeds US\$
DCI HYCB E FOUNDER INDEX	117,902	12,240,051	DCI HYCB E FOUNDER INDEX	178,153	18,513,748
DCI HYCB E FOUNDER INDEX	23,529	2,445,476	DCI HYCB E FOUNDER INDEX	37	3,826
DCI HYCB E FOUNDER INDEX	14,500	1,491,903	DCI HYCB A FDR DIS INDEX	18	1,881
DCI HYCB E FOUNDER INDEX	9,740	998,303			
DCI HYCB E FOUNDER INDEX	-	76,453			
DCI HYCB A FDR DIS INDEX	412	42,020			

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

*All purchases during the period.

**All sales during the period.