

DCI UMBRELLA FUND PLC

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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 Wirtschaftsprüfungs 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 31 December 2016, 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 31 December 2016, 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

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	2 December 2013	Index
Class B EUR Inst	7 March 2013	Index
Class D SEK	14 February 2013	Index
Class E NOK	14 February 2013	Index
Class B EUR	2 December 2013	Zero
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
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Directors present to the shareholders their report together with the audited financial statements for the financial year ended 31 December 2016.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

DCI Umbrella Fund Plc ("the Company") is an open-ended variable capital investment company with segregated liability between funds and was 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"). Please refer to the Investment Manager's Report on pages 14 to 17 for a more detailed review of the business.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations are set out in the Profit and Loss Account. A review of activities and future developments is contained in the Investment Manager's Report. The Net Asset Value per Share is set out in note 6. Please refer to note 8 for financial instrument disclosures.

DIRECTORS

The Directors who held office throughout the financial year and at the financial year end were:

Mr. Ian Drew (Chairman) (British)
Mr. Norbert Bannon (Irish)
Mr. John Broughan (Irish)
Mr. Richard Donick (US)
Mr. Edmond Warner OBE (British)

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors of the Company or the Company Secretary nor persons connected to them had any beneficial interests in the share capital of the Company during 2016 or at the financial year end.

None of the Directors have a service contract with the Company.

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 Director of the Company. Fees paid to the Investment Manager are disclosed in note 7.

DIVIDENDS

The following are the active distributing Classes and distributions made in respect of these Classes will normally be paid annually by 30 January each year:

DCI Investment Grade Corporate Bond Fund (UCITS)

Class B EUR Income (I)
Class D GBP Income (I)
Class A USD Dist (I)
Class C CHF Dist (I)

DCI Global Investment Grade Corporate Bond Fund (UCITS)

Class A USD Inst Dist (I)
Class B EUR Inst Dist (I)
Class F GBP Inst Dist (I)
Class B EUR Inst Dist (Z)

**DCI UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

DIVIDENDS (continued)

The following are the active distributing Classes and distributions made in respect of these Classes will normally be paid annually by 30 January each year (continued):

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)

Class A USD Inst Dist (I)

DCI High Yield Corporate Bond Fund (Feeder)

Class A USD Dist (I)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) and DCI Market Neutral Credit Fund (UCITS) have no distributing classes in issue.

The other Classes of Shares of DCI Investment Grade Corporate Bond Fund (UCITS), DCI Global Investment Grade Corporate Bond Fund (UCITS), DCI Enhanced Investment Grade Corporate Credit Fund (UCITS), DCI Market Neutral Credit Fund (UCITS), DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) and DCI High Yield Corporate Bond Fund (Feeder) (the "Funds") are accumulating classes and, therefore, do not currently distribute dividends to Shareholders. The income, earnings and gains of these Classes of Shares are accumulated and reinvested on behalf of Shareholders. Details of dividends declared during the financial year ended 31 December 2016 are set out in Note 15.

BOOKS OF ACCOUNTS

The measures which the Directors have taken to ensure that adequate accounting records are kept in accordance with section 281-285 of the Companies Act 2014 are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of the services of an Administrator and the use of computer and documentary systems. The Company's accounting records are kept at George's Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

INDEPENDENT AUDITORS

The independent auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

REMUNERATION POLICY OF THE COMPANY

Under the UCITS Directive, the Company is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company nor impair compliance with the Company's duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the Company must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the Company including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at www.DCI.com and a paper copy will be made available to investors free of charge upon request. Please refer to the Remuneration Code on page 11.

SIGNIFICANT EVENTS DURING THE YEAR

For a detailed description of the significant events during the year please refer to note 17 of these financial statements.

EVENTS AFTER BALANCE SHEET DATE

For a detailed description of the events after the balance sheet date please refer to note 16 of these financial statements.

CROSS LIABILITY OF FUNDS

The Company has been established as an umbrella fund with segregated liability between funds. As a result, neither the Company nor any Director, receiver, examiner, liquidator, or other person shall apply nor be obliged to apply, the assets of any one fund in satisfaction of any liability incurred on behalf or attributable to any other fund.

DCI UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Company's investments. The main risks arising from the Company's financial instruments are market price, interest rate, foreign currency, liquidity and credit risks. For further information on risk management objectives and policies, please see note 8.

DCI High Yield Corporate Bond Fund (Feeder) invests substantially all of its assets in the DCI High Yield Corporate Bond Fund (ICAV), a sub-fund of DCI UCITS ICAV. For a detailed review of the financial instruments and associated risks of the investments held by DCI High Yield Corporate Bond Fund (ICAV), please refer to note 8 of DCI UCITS ICAV Financial Statements.

CORPORATE GOVERNANCE CODE

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish Funds (the "IF") in December 2011 ("the IF Code"). It operates on a "comply or explain" basis so that, where the board of any company decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its directors' report or on its website. The Board resolved to adopt the IF Code as of December 31, 2012 and all elements have been complied with.

TRANSACTIONS WITH CONNECTED PERSONS

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 year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

DIRECTORS COMPLIANCE STATEMENT

The Directors acknowledge that they are responsible for securing compliance by DCI Umbrella Fund plc (hereinafter called the "Company") with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

STATEMENT OF RELEVANT AUDIT INFORMATION

The following applies in the case of each person who was a director of the Company, as disclosed on page 1, at the time this report is approved:

(a) so far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

(b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

DCI UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

AUDIT COMMITTEE

Section 167 of the Companies Act 2014 requires the Company to either set up an audit committee or, if they do not, disclose why. Given the nature, scale and complexity of the Company's business, the Company has not established a specific internal audit function. However, each of the Investment Manager, the Administrator and the Depositary are either subject to a periodic internal audit or other forms of control reviews and the Company will rely on these functions of its third party service providers.

REMUNERATION CODE

The UCITS V provisions, which became effective on 18 March 2016, require the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Company.

To that effect, the Investment Manager has implemented a Remuneration Policy.

The purpose of the Investment Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

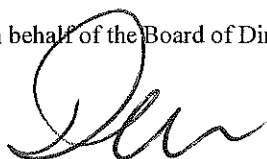
(i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and

(ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

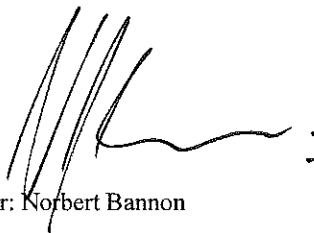
The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the Company.

Quantitative remuneration information will be included once the Investment Manager has completed its first annual performance period (31 December 2017) to ensure the disclosure provides a reliable basis for comparison.

Signed on behalf of the Board of Directors



Director: Ian Drew



Director: Norbert Bannon

Date: 24 April 2017

Date: 24 April 2017

DCI UMBRELLA FUND PLC
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable to ensure that the financial statements and directors' report comply with the Companies Act 2014 and with 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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DCI UMBRELLA FUND PLC
CUSTODIAN'S REPORT TO SHAREHOLDERS
For THE FINANCIAL PERIOD 1 JANUARY 2016 TO 17 MARCH 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to DCI Umbrella Fund Plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial period 1 January 2016 to 17 March 2016 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Date: 24 April 2017

DCI UMBRELLA FUND PLC
DEPOSITARY'S REPORT TO SHAREHOLDERS
FOR THE FINANCIAL PERIOD FROM 18 MARCH 2016 TO 31 DECEMBER 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to DCI Umbrella Fund Plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial period 18 March 2016 to 31 December 2016 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Date: 24 April 2017

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

As of 31 December 2016, 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"), each of which invests in a diversified portfolio of U.S. dollar and Euro denominated corporate credit exposures of firms with listed equities on recognized exchanges.

DCI Investment Grade Corporate Bond Fund (UCITS)

The objective of the IG Corporate Bond Fund is to produce returns, net of fees and expenses, above the performance of the 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 predominantly investment grade corporate bonds to employ a 'long-only' credit strategy.

Effective 1 April 2016, the official performance benchmark for the IG Corporate Bond Fund was changed to the Barclays U.S. Intermediate Corporate Bond Index from the Barclays U.S. Corporate Bond Index. The IG Corporate Bond Fund is now entirely invested in issuers with maturities of 12 years or less and remains well-diversified across sectors, with a modest increase in exposure to financials.

As of 31 December 2016, the IG Corporate Bond Fund was invested in a total of 191 corporate issuers. Approximately 96% of the IG Corporate Bond Fund's corporate exposures were rated 'Investment Grade' by at least one of S&P, Fitch, or Moody's rating agencies.

As of 31 December 2016, the top ten credit exposures accounted for approximately 11% of the IG Corporate Bond Fund's credit portfolio as compared to approximately 17% for the Barclays U.S. Intermediate Corporate Bond Index. The geographical breakdown of the portfolio was approximately 83% in North American issuers and 17% in European issuers (all of which were in U.S. dollar denominated corporate bonds).

For 2016, DCI Investment Grade Corporate Bond Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total net return of approximately 4.62% while the Custom Index¹ produced a total return of 4.67% for the year.

DCI Global Investment Grade Corporate Bond Fund (UCITS)

The objective of 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, 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 predominantly investment grade corporate bonds to employ a 'long-only' credit strategy.

As of 31 December 2016, the Global IG Corporate Fund was invested in a total of 244 corporate issuers. Approximately 97% of the Global IG Corporate Fund's corporate exposures were rated 'Investment Grade' by at least one of S&P, Fitch, or Moody's rating agencies.

As of 31 December 2016, the top ten credit exposures accounted for approximately 9% of the Global IG Corporate Fund's credit portfolio as compared to approximately 13% for the Barclays Global Aggregate Corporate Bond Index. The geographical breakdown of the portfolio was approximately 68% in North American issuers and the remaining 32% in European issuers.

¹ The Custom Index, which is designed and calculated by DCI, is not the ongoing performance benchmark of the fund. Rather, the Custom Index was constructed to account for the benchmark change that was implemented during the month of March 2016. The new benchmark, Barclays U.S. Intermediate Corporate Bond Index, was effective 1 April 2016. For the period from inception to 29 February 2016 the benchmark used by the Custom Index is the Barclays U.S. Corporate Investment Grade Index (the official performance benchmark of the fund during this period). For the period from 1 March 2016 to 31 March 2016 the benchmark used by the Custom Index is a blended index comprised of three parts: (i) 50% Barclays U.S. Corporate Investment Grade Index (credit return only), plus (ii) 50% Barclays U.S. Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Barclays U.S. Corporate Investment Grade Index. For the period from 1 April 2016 to current the Custom Index uses the Barclays U.S. Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period).

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

For 2016, DCI Global Investment Grade Corporate Bond Fund (UCITS) – Class A USD (ISIN: IE00B4T2QW85) generated a total net return of approximately 6.09% while the Barclays Global Aggregate Corporate Bond Index produced a total return of 6.22% for the year.

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)

The objective of the Enhanced IG Fund is to produce returns, net of fees and expenses, above the performance of the 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 and single-name credit default swaps (“CDS”) to employ a ‘net-long’ credit strategy.

Effective 1 April 2016, the official performance benchmark for the Enhanced IG Fund was changed to the Barclays U.S. Intermediate Corporate Bond Index from the Barclays Global Aggregate Corporate Bond (U.S. Dollar Part) Index. The Enhanced IG Fund is now entirely invested in issuers with maturities of 12 years or less and remains well-diversified across sectors.

As of 31 December 2016, the Enhanced IG Fund’s long portfolio was invested in a total of 203 corporate issuers and the short portfolio was invested in a total of 71 corporate issuers. Approximately 79% of the Enhanced IG Fund’s long corporate credit portfolio was rated ‘Investment Grade’ by at least one of S&P, Fitch, or Moody’s rating agencies. The single-name CDS enhancement portfolio was well matched by rating.

As of 31 December 2016, the top ten credit holdings in the long bond portfolio of the Enhanced IG Fund accounted for approximately 4% of the credit portfolio as compared to 17% for the Barclays U.S. Intermediate Corporate Bond Index. The geographic breakdown of the long credit portfolio was approximately 65% in North American issuers and the remaining 35% in European issuers.

For 2016, DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) – Class A USD (ISIN: IE00B39RTZ01) generated a total net return of approximately 7.44% while the Custom Index² produced a total return of 4.54% for the year.

DCI Market Neutral Credit Fund (UCITS)

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 credit default swaps to employ a ‘market neutral’ credit strategy.

As of 31 December 2016, the Market Neutral UCITS Fund’s long portfolio was invested in single-name CDS exposures to a total of 73 corporate issuers and the short portfolio was invested in single-name CDS exposures to a total of 71 corporate issuers. Approximately 68% of the Market Neutral UCITS Fund’s long corporate credit exposures and 73% of the short corporate credit exposures were rated ‘Investment Grade’ by at least one of S&P, Fitch, or Moody’s rating agencies.

As of 31 December 2016, the top ten credit exposures in the long and short portfolios of the Market Neutral UCITS Fund accounted for approximately 16% of each of their respective credit portfolios. The geographic breakdown of the long portfolio was approximately 52% in North American issuers and 48% in European issuers, which was closely matched in the short portfolio.

² The Custom Index, which is designed and calculated by DCI, is not the ongoing performance benchmark of the fund. Rather, the Custom Index was constructed to account for the benchmark change that was implemented during the month of March 2016. The new benchmark, Barclays U.S. Intermediate Corporate Bond Index, was effective 1 April 2016. For the period from inception to 29 February 2016 the benchmark used by the Custom Index is the Barclays Global Aggregate Corporate Bond (U.S. Dollar Part) Index (the official performance benchmark of the fund during this period). For the period from 1 March 2016 to 31 March 2016 the benchmark used by the Custom Index is a blended index comprised of three parts: (i) 50% Barclays Global Aggregate Corporate Bond (U.S. Dollar Part) Index (credit return only), plus (ii) 50% Barclays U.S. Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Barclays Global Aggregate Corporate Bond (U.S. Dollar Part) Index. For the period from 1 April 2016 to current the Custom Index uses the Barclays U.S. Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period).

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

DCI Market Neutral Credit Fund (UCITS) (continued)

For 2016, DCI Market Neutral Credit Fund (UCITS) – Class A USD (ISIN: IE00B7N5Z167) generated a total net return of approximately 6.68% while the one-month LIBOR benchmark produced a total return of 0.49% for the year.

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)

The objective of the Enhanced Global IG Fund is to produce returns, net of fees and expenses, above the performance of the 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 and single-name credit default swaps to employ a 'net-long' credit strategy.

As of 31 December 2016, the Enhanced Global IG Fund's long portfolio was invested in a total of 219 corporate issuers and the short portfolio was invested in a total of 71 corporate issuers. Approximately 80% of the Enhanced Global IG Fund's long corporate credit portfolio was rated 'Investment Grade' by at least one of S&P, Fitch, or Moody's rating agencies. The single-name CDS enhancement portfolio was well matched by rating.

As of 31 December 2016, the top ten credit holdings in the long bond portfolio of the Enhanced Global IG Fund accounted for approximately 5% of the credit portfolio as compared to 13% for the Barclays Global Aggregate Corporate Bond Index. The geographic breakdown of the long credit portfolio was approximately 58% in North American issuers and the remaining 42% in European issuers.

For 2016, DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) – Class A USD (ISIN: IE00B92RL865) generated a total net return of approximately 7.75% while the Barclays Global Aggregate Corporate Bond Index produced a total return of 6.22% for the year.

DCI High Yield Corporate Bond Fund (Feeder)

The objective of the HY Corporate Bond Fund is to invest at least 85% 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 interest rate and currency profile of the particular share class. The HY Corporate Bond Fund seeks to achieve its objective by investing in a portfolio of high yield corporate bonds to employ a 'long-only' credit strategy.

DCI launched the HY Corporate Bond Fund in December 2016. The portfolio and performance reporting for the fund began on January 1, 2017, which was the first full month the fund was fully invested, in accordance with DCI's performance reporting policies.

Market Commentary and Outlook

The strong rally in corporate credit that began in mid-February 2016 continued through the rest of the year, and demand for credit products was resilient with record new issuance expected to continue into 2017. There are many macro factors that could potentially derail risk markets in 2017 – including the resurfacing risks associated with Euro-zone sovereign debt in advance of pending elections in France and Germany – but overall the economic and market environment appears positive for corporate credit in 2017. Moreover, the increased dispersion in returns across firms and sectors is expected to be positive for DCI's relative value strategies, which benefit from differentiated returns across issuers.

DCI's portfolios remain well-diversified across sectors. At year-end, the portfolios generally avoided most long exposures in retailers, and the long-only portfolios were modestly less exposed than the Index to banks and other financials. In part due to the extraordinary intervention of the ECB in the corporate bond markets, DCI continues to maintain approximately the same amount of exposure to Euro denominated bonds as the Index for DCI's global funds. On average, however, the Eurozone exposure is concentrated in lower default risk firms which would be expected to outperform in the event of a Eurozone crisis.

DCI UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Market Commentary and Outlook (continued)

The DCI bond portfolios remain underweight short maturity bonds (1-2 year) relative to the Index. On average these short maturity bonds in the Index offer little spread premium to compensate for their illiquidity and default risk. For bonds maturing in greater than two years, the DCI credit portfolios remain well-distributed and well-matched to the maturity profile of the Index.

DCI continues to position its long 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 in 2017 and beyond.

We thank you for investing with DCI.

DCI, LLC
February 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.*

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DCI UMBRELLA FUND PLC

We have audited the financial statements of DCI Umbrella Fund Plc for the financial year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statement to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

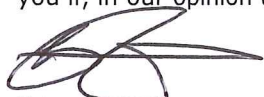
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 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 (as amended).

Matters on which we are required to Report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readably and properly audited.
- The company's Statement of Assets and Liabilities and its Statement of Operations are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to Report by Exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Forrester
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

24 April 2017

DCI UMBRELLA FUND PLC
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

		DCI Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$	DCI Market Neutral Credit Fund (UCITS) US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$	DCI High Yield Corporate Bond Fund (Feeder) US\$	Total US\$
Income								
Interest income	1	84,177,072	15,921,053	3,760,824	18,066	1,216,829	-	105,093,844
Swap expense		(2,897,214)	(779,904)	(912,130)	(2,548)	(182,834)	-	(4,774,630)
Other Income		74,585	1,236	-	6,135	9,794	50,916	142,666
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss								
- Realised gain/(loss) on investments	1	11,639,499	5,630,298	291,161	482	(12,155)	-	17,549,285
- Realised gain/(loss) on futures	2	50,587	(1,180,990)	369,207	-	(172,959)	-	(934,155)
- Realised gain/(loss) on swaps	2	(25,699,341)	(644,157)	(1,132,907)	(74,667)	(828,780)	-	(28,379,852)
- Realised (loss)/gain on foreign currencies	2	(77,518,556)	2,717,774	(2,030,928)	(362,436)	(335,743)	-	(77,529,889)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss								
- Unrealised gain/(loss) on investments		49,138,782	2,529,504	3,296,808	(15,729)	485,131	148,541	55,583,037
- Unrealised gain/(loss) on futures	2	729,509	(321,602)	23,414	-	(53,204)	-	378,117
- Unrealised gain/(loss) on swaps	2	24,770,665	(290,189)	4,094,159	612,496	1,885,415	-	31,072,546
- Unrealised gain/(loss) on foreign currencies	2	15,471,263	(3,380,367)	(897,586)	716,837	639,188	(48,402)	12,500,933
Total Income		79,936,851	20,202,656	6,862,022	898,636	2,650,682	151,055	110,701,902
Expenses								
Operating expenses	3	(9,087,796)	(2,338,594)	(1,086,797)	(120,728)	(628,740)	(842)	(13,263,497)
Total Expenses		(9,087,796)	(2,338,594)	(1,086,797)	(120,728)	(628,740)	(842)	(13,263,497)
Gain before Finance Costs		70,849,055	17,864,062	5,775,225	777,908	2,021,942	150,213	97,438,405
Finance Costs								
Interest expense		(28,715)	(13,022)	(2,497)	(82)	(3,512)	-	(47,828)
Net income equalization	1	(292,602)	266,550	-	-	-	-	(26,052)
Dividends	15	(8,721,680)	(3,311,884)	-	-	(22,215)	-	(12,055,779)
Non-reclaimable withholding tax		-	1,742	-	-	(200)	-	1,542
		(9,042,997)	(3,056,614)	(2,497)	(82)	(25,927)	-	(12,128,117)
Increase in net assets attributable to holders of redeemable participating shares		61,806,058	14,807,448	5,772,728	777,826	1,996,015	150,213	85,310,288

The Company had no recognised gains or losses in the financial year other than those dealt with in the 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
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

		DCI Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$	DCI Market Neutral Credit Fund (UCITS) US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$	Total US\$
	Notes						
Income							
Interest income	1	133,545,850	14,978,227	6,003,158	-	2,150,381	156,677,616
Swap expense		(4,465,732)	(1,283,459)	(1,878,514)	(33,227)	(771,685)	(8,432,617)
Other Income		2,578	-	10,481	16,478	747	30,284
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
- Realised gain/(loss) on investments	1	21,661,375	1,661,155	790,088	(49)	87,423	24,199,992
- Realised loss on futures	2	(10,834,667)	(234,049)	(467,509)	-	(26,723)	(11,562,948)
- Realised gain/(loss) on swaps	2	10,933,474	(1,450,188)	40,626	414,428	(592,511)	9,345,829
- Realised loss on foreign currencies	2	(233,390,526)	(31,756,500)	(11,907,010)	(3,895,432)	(14,495,795)	(295,445,263)
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss							
- Unrealised loss on investments		(173,778,391)	(19,199,384)	(7,486,961)	(25,388)	(2,500,262)	(202,990,386)
- Unrealised gain/(loss) on futures	2	2,599,788	195,235	262,743	-	(60,421)	2,997,345
- Unrealised (loss)/gain on swaps	2	(6,204,367)	(2,414,793)	(154,582)	(287,946)	47,594	(9,014,094)
- Unrealised gain on foreign currencies	2	68,709,777	8,998,967	4,815,423	1,583,972	5,818,771	89,926,910
Total loss		(191,220,841)	(30,504,789)	(9,972,057)	(2,227,164)	(10,342,481)	(244,267,332)
Expenses							
Operating expenses	3	(12,596,510)	(1,927,988)	(1,181,423)	(260,837)	(1,365,481)	(17,332,239)
Total Expenses		(12,596,510)	(1,927,988)	(1,181,423)	(260,837)	(1,365,481)	(17,332,239)
Loss before Finance Costs		(203,817,351)	(32,432,777)	(11,153,480)	(2,488,001)	(11,707,962)	(261,599,571)
Finance Costs							
Interest expense		(32,117)	(7,583)	(4,360)	(366)	(2,552)	(46,978)
Net income equalization	1	591,378	14,281	-	-	-	605,659
Dividends	15	(8,420,700)	(3,670,074)	-	-	(2,407)	(12,093,181)
		(7,861,439)	(3,663,376)	(4,360)	(366)	(4,959)	(11,534,500)
Decrease in net assets attributable to holders of redeemable participating shares		(211,678,790)	(36,096,153)	(11,157,840)	(2,488,367)	(11,712,921)	(273,134,071)

The Company had no recognised gains or losses in the financial year other than those dealt with in the 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
BALANCE SHEET
AS AT 31 DECEMBER 2016

		DCI Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$	DCI Enhanced Global DCI Market Investment Grade Neutral Credit Corporate Credit Fund (UCITS) US\$	DCI High Yield Corporate Bond Fund (Feeder) US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss							
- Investments	1	2,023,377,005	556,766,627	106,921,439	37,766,561	46,827,639	2,783,898,718
- Unrealised gain on futures	2	37,109	85,579	2,133	-	4,256	129,077
- Unrealised gain on swaps	2	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	2	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	-	422,607	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	2,896,562,384
Liabilities							
Financial liabilities at fair value through profit or loss							
- Unrealised loss on futures	2	-	184,879	7,492	-	31,037	223,408
- Unrealised loss on swaps	2	15,246,855	2,173,711	6,970,232	709,029	2,423,592	27,523,419
- Unrealised loss on forward foreign exchange contracts	2	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	4	935,092	312,809	291,763	95,226	147,438	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	90,521,359
Net assets attributable to holders of redeemable participating shares	6	2,032,930,299	569,515,186	105,597,098	38,199,716	47,509,061	2,806,041,025

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

On behalf of the Board of Directors

Director: Ian Drew

Date: 24 April 2017

Director: Norbert Bannon

Date: 24 April 2017

DCI UMBRELLA FUND PLC
BALANCE SHEET
AS AT 31 DECEMBER 2015

		DCI Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$	DCI Market Neutral Credit Fund (UCITS) US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$	Total US\$
	Notes						
Assets							
Financial assets at fair value through profit or loss							
- Investments	1	3,372,302,560	506,829,510	155,067,583	6,799,162	54,484,386	4,095,483,201
- Unrealised gain on futures	2	100,813	370,185	3,929	-	67,187	542,114
- Unrealised gain on swaps	2	27,615,795	3,826,774	7,311,678	2,912,259	3,175,970	44,842,476
- Unrealised gain on forward foreign exchange contracts	2	7,077,939	1,939,942	649,752	710	620,760	10,289,103
Cash		54,737,648	7,150,419	6,598,637	591,900	1,333,781	70,412,385
Cash held with brokers		790,696	-	43,992	-	401,825	1,236,513
Securities sold receivable		-	-	284	2,469	-	2,753
Interest receivable		32,345,976	4,955,230	1,278,132	-	501,823	39,081,161
Amounts receivable for redeemable participating shares issued		2,115,983	48,628	117,868	-	-	2,282,479
Amounts receivable for swaps		163,248	-	-	-	-	163,248
Other assets		63,646	27,278	417	3,912	19,912	115,165
Total Assets		3,497,314,304	525,147,966	171,072,272	10,310,412	60,605,644	4,264,450,598
Liabilities							
Financial liabilities at fair value through profit or loss							
- Unrealised loss on futures	2	793,212	147,883	32,703	-	40,764	1,014,562
- Unrealised loss on swaps	2	61,285,750	3,350,892	13,392,269	3,375,864	5,085,853	86,490,628
- Unrealised loss on forward foreign exchange contracts	2	40,887,801	3,935,728	621,310	908	1,064,279	46,510,026
Cash due to brokers		-	2,519,400	40,000	-	-	2,559,400
Securities purchased payable		-	-	2,999,021	502,311	-	3,501,332
Amounts payable for redeemable participating shares redeemed		7,381,698	225,853	266,956	-	125,903	8,000,410
Amounts payable for swaps		-	453,568	292,218	3,027	128,212	877,025
Accrued expenses	4	1,653,173	332,132	280,856	77,027	234,802	2,577,990
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		112,001,634	10,965,456	17,925,333	3,959,137	6,679,813	151,531,373
Net assets attributable to holders of redeemable participating shares	6	3,385,312,670	514,182,510	153,146,939	6,351,275	53,925,831	4,112,919,225

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

DCI UMBRELLA FUND PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	DCI Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$	DCI Market Neutral Credit Fund (UCITS) US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$	DCI High Yield Corporate Bond Fund (Feeder) US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at start of year	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	706,477,186	133,678,703	24,555,427	33,038,815	15,034,588	12,139,452	924,924,171
Payments for redeemable participating shares redeemed	(2,122,000,549)	(93,153,475)	(77,877,996)	(1,968,200)	(23,447,373)	-	(2,318,447,593)
	<u>(1,415,523,363)</u>	<u>40,525,228</u>	<u>(53,322,569)</u>	<u>31,070,615</u>	<u>(8,412,785)</u>	<u>12,139,452</u>	<u>(1,393,523,422)</u>
Increase in net assets from operations attributable to holders of redeemable participating units	63,140,992	14,807,448	5,772,728	777,826	1,996,015	150,213	86,645,222
Net assets attributable to holders of redeemable participating shares at end of year	<u>2,032,930,299</u>	<u>569,515,186</u>	<u>105,597,098</u>	<u>38,199,716</u>	<u>47,509,061</u>	<u>12,289,665</u>	<u>2,806,041,025</u>

DCI UMBRELLA FUND PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	DCI Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$	DCI Market Neutral Credit Fund (UCITS) US\$	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at start of year	3,752,217,369	476,630,712	194,449,618	35,960,183	88,879,047	4,548,136,929
Proceeds from redeemable participating shares issued	1,284,942,838	178,891,669	44,279,603	720,716	23,120,991	1,531,955,817
Payments for redeemable participating shares redeemed	(1,440,168,747)	(105,243,718)	(74,424,442)	(27,841,257)	(46,361,286)	(1,694,039,450)
	<u>(155,225,909)</u>	<u>73,647,951</u>	<u>(30,144,839)</u>	<u>(27,120,541)</u>	<u>(23,240,295)</u>	<u>(162,083,633)</u>
Decrease in net assets from operations attributable to holders of redeemable participating units	(211,678,790)	(36,096,153)	(11,157,840)	(2,488,367)	(11,712,921)	(273,134,071)
Net assets attributable to holders of redeemable participating shares at end of year	<u>3,385,312,670</u>	<u>514,182,510</u>	<u>153,146,939</u>	<u>6,351,275</u>	<u>53,925,831</u>	<u>4,112,919,225</u>

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

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Irish law requires the Directors of the Company to prepare financial statements for each financial year. These financial statements have been prepared in accordance with FRS 102, the Companies Act 2014 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.

In preparing the financial statements for the financial year-end 31 December 2016, the Directors of the Company have elected to apply Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ and these financial statements comply with that standard.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares in the funds unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The principal accounting policies applied to the preparation of these financial statements are set out below.

Financial assets and liabilities at fair value through profit or loss

Valuation of investment securities

Financial instruments (excluding derivative instruments) are measured initially at fair value as determined by the transaction price. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities traded in active markets are priced based on last traded prices on the balance sheet date. Where such an investment is quoted, listed or dealt in on more than one Regulated Market, the Director shall, in their absolute discretion, select the Regulated Market which in their opinion constitutes the main Regulated Market for such investment for the foregoing purposes.

Classification of investments

The Company classifies its investments in debt securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss.

Recognition/Derecognition

Normal-way purchases and sales are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—ie when the obligation specified in the contract is discharged or cancelled or expires.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Realised gains and losses on sales of investments

The computation of realised gains and losses on sales of investments is made on a first in first out basis.

Allocation of derivative gains and losses

Certain derivatives are entered into on behalf of share classes depending on their currency and duration profile. Gains and losses and assets and liabilities attributable to such derivatives are allocated solely to the share classes in respect of which those derivatives were entered into.

Interest income

Interest income and expense is recognised in the Profit and Loss Account as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Fees and expenses

Fees and expenses are accounted for on an accruals basis.

Distribution policy

Dividend distributions to redeemable participating shareholders are classified as finance costs in the Profit and Loss Account in the year in which they are declared. Where both income shares and accumulation shares in a fund are in issue, all income of a fund after deduction of expenses will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy.

Net income equalisation

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and is presented within finance costs in the Profit and Loss Account

Cash

Cash comprises cash on hand, demand deposits and bank overdrafts. Cash includes short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash held with brokers includes cash pledged as collateral, margin cash and other broker cash balances. Cash due to brokers includes cash received as collateral, margin cash and other broker cash balances.

Futures contracts

Initial margin deposits are made upon entering into futures contracts and generally are made in the form of cash or cash equivalents. The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Forward foreign exchange contracts

The change in unrealised gain/loss on forward foreign exchange contracts ("FFECs") is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the Balance Sheet. Realised gain/loss on FFECs is included as net realised gain/loss on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Swaps

Interest rate and credit default swaps are stated at fair value. The net income or expense on the swap agreements entered into by the Funds is reflected in the income section of the Profit and Loss Account as 'Swap Income' and such amounts that are unsettled are included within amounts receivable or payable for swaps on the Balance Sheet. The change in unrealised gain/loss on swaps is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the Balance Sheet. Realised gain/loss on swaps is included as net realised gain/loss on financial assets and liabilities at fair value through profit or loss.

Repurchase and reverse repurchase agreements

Securities purchased under agreements to resell ("reverse repurchase agreements") and securities sold under agreements to repurchase ("repurchase agreements") are treated as collateralised financing transactions and are carried at the amounts for which the securities were acquired or sold plus accrued interest, which approximates fair value.

Foreign exchange transactions

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date of the transaction. The fair value of the investments and other assets and liabilities in currencies other than the functional currency of the Funds have been translated at the rates of exchange ruling at the Balance Sheet date. Resulting foreign exchange differences are included in the Profit and Loss Account. The functional currency of the Funds is United States Dollars ("USD"). The presentation currency of the Funds is also USD.

Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The liability to participating shareholders is presented in the Balance Sheet as "Net Assets Attributable to Holders of Redeemable Participating Shares" and has been determined based on the total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

Use of Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, and local taxes and levies. Transaction costs, when incurred, are included as part of the cost of such purchases.

Collateral

The Company receives and pledges collateral in the form of cash or non-cash assets in respect of certain derivative contracts in order to reduce the credit risk of these transactions. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

Collateral received in the form of cash, which is not legally segregated from the Company, is recognised as an asset on the balance sheet with a corresponding liability for the repayment in financial liabilities (note 11). Non-cash collateral received is not recognised on the balance sheet unless the Company either (a) sells or repledges these assets in the absence of default, at which point the obligation to return this collateral is recognised as a liability; or (b) the counterparty to the arrangement defaults, at which point the collateral is seized and recognised as an asset.

Collateral pledged in the form of cash, which is legally segregated from the Company, is apparent in the balance sheet as there is a corresponding receivable for its return. Non-cash collateral pledged is not derecognised from the balance sheet unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the balance sheet within the appropriate asset classification.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2. FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the UCITS Regulations and to any additional investment restrictions, the Funds may engage in transactions in financial derivative instruments, whether transactions are for investment purposes or for the purposes of hedging. The Funds may use derivative instruments including but not limited to forward foreign exchange contracts, currency futures and options thereon, indices and interest rate futures and options thereon, swaps and any other techniques and instruments as the Investment Manager may consider appropriate. Derivative contracts serve as components of the Funds' investment strategy and are utilised to structure and economically hedge investments to enhance performance and reduce risk to the Funds.

The derivative contracts outstanding at 31 December 2016 are disclosed in the Portfolio of Investments.

The Funds record their derivative activities on a mark-to-market basis. Fair values are determined using quoted market prices. For over the counter ("OTC") contracts, the Funds enter into master netting agreements with its counterparties.

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

Credit default swaps are contracts in which the Fund pays or receives a periodic stream of payments in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the premium payments the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection the maximum potential loss is the nominal value of the protection sold. Interest rate swaps relate to contracts taken out by the Fund with major brokers in which the Fund either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest.

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Futures on interest rate swaps are used for the purpose of managing the relevant interest rate profile of each share class. Gains and losses on futures are recorded by the Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Profit and Loss Account.

The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Profit and Loss Account. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Profit and Loss Account.

The Funds also enter into forward foreign exchange contracts as a way of managing foreign exchange risk for shareholders of foreign currency classes and for hedging non-USD CDS. Forward foreign currency exchange contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Profit and Loss Account. Gains and losses on these forward currency transactions are allocated to the share class in respect of which the contract was entered into.

Details of the forward foreign exchange contracts in place by the Funds as at 31 December 2016 are outlined in the Portfolios of Investments.

Efficient Portfolio Management

The Funds primarily use efficient portfolio management techniques for four purposes:

1. as a way to create long credit positions by selling default protection on corporate bond issuers;
2. for the Enhanced IG Fund, the Enhanced Global IG and the Market Neutral UCITS Fund, to create short credit positions by purchasing default protection on corporate bond issuers;
3. as a means of offsetting or closing out written or purchased protection or, to offset the default risk of a corporate bond that is held by the Fund;
4. to manage interest rate and foreign exchange risk

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Efficient Portfolio Management (continued)

The IG Corporate Bond Fund and Global IG Corporate Fund have long credit exposures only. The Enhanced IG Fund and the Enhanced Global IG Fund are managed to have long and short portfolios, but maintain at all times a net long credit exposure. The Market Neutral UCITS Fund is managed to have long and short portfolios but aims to be essentially 'market neutral'. For the Market Neutral UCITS Fund, the portfolios are constructed such that exposures to marketwide movements in credit spreads in the long and short portfolios are expected to offset, and the returns are expected to be driven over time by convergence of market spreads to model spreads in the long and short portfolios.

Exposures obtained through efficient portfolio management techniques are as follows:

1. Single name credit default swaps - The Funds use CDS as a seller of default protection referencing companies with publicly traded equity. This is intended to provide investment in the credit risk of firms where DCI believes the risk is low relative to the market price of such risk. An advantage of a credit default swap relative to a corporate bond, or other debt instrument, is that it enables the Funds to take very specific, liquid, cost effective exposure to a specific company's credit. The pricing of the credit spread risk is liquid and transparent and market makers publish and update pricing information intra-day and daily.

The Enhanced IG Fund, the Enhanced Global IG Fund and the Market Neutral UCITS Fund also use CDS to 'short' the credit risk of firms where DCI believes the risk is higher than the market price of such risk by purchasing default protection on such firms. All of the Funds may purchase protection in a CDS contract for the purpose of closing out or offsetting an existing written protection position, or, in the case of the IG Corporate Bond Fund, the Global IG Corporate Fund, the Enhanced IG Fund, the Enhanced Global IG Fund, to offset the risk of a corporate bond held by the Fund. In addition, all Funds may purchase protection in a CDS contract for the purpose of offsetting counter-party credit exposure.

The following are CDS notional exposures contained in the Funds' credit portfolios:

Fund - 31 December 2016	CDS Notional Sold Protection (long) US\$	CDS Notional Bought Protection (short) US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	-	-
DCI Global Investment Grade Corporate Bond Fund (UCITS)	(3,000,000)	-
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	(161,500,000)	161,250,000
DCI Market Neutral Credit Fund (UCITS)	(19,900,000)	19,500,000
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	(60,100,000)	60,250,000
Fund - 31 December 2015	CDS Notional Sold Protection (long) US\$	CDS Notional Bought Protection (short) US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	(24,000,000)	-
DCI Global Investment Grade Corporate Bond Fund (UCITS)	(15,000,000)	-
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	(160,750,000)	222,000,000
DCI Market Neutral Credit Fund (UCITS)	(32,000,000)	41,750,000
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	(74,000,000)	97,000,000

As at 31 December 2016, there was no CDS Notional exposure contained in DCI High Yield Corporate Bond Fund (Feeder) as its Master Fund, DCI High Yield Corporate Bond Fund (ICAV) did not hold any CDS positions.

2. Interest rate swaps and exchange traded futures - the Funds will aim to earn excess returns from credit risk. However, in addition to the return achieved from credit risk, overall returns may be significantly affected by movements in interest rates. Because the Funds' investment portfolio will have varying interest rate risk depending on their portfolio composition at any given time, the Funds may seek to hedge interest rate risk to a target interest rate risk profile using interest rate swaps and treasury futures. The Funds will hedge their interest rate risk exposure to an exposure profile as provided in the Supplements to the Prospectus.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Efficient Portfolio Management (continued)

The Funds' exposures to interest rate swaps and exchange traded futures can be expressed in terms of the impact of these risk reducing positions on the overall duration of the portfolio. See note 8.c) which presents the interest rate durations for each Fund and target interest rate profile.

3. Forward foreign exchange contracts - the Funds may invest in non-US Dollar denominated assets and may issue shares in multiple currencies. The non-US Dollar denominated shares will be designated by separate share classes (as defined in the Funds Documents). In order to mitigate exchange rate risk of the non-dollar share classes or hedge currency risk in its portfolios, DCI utilises spot and Forward Foreign Exchange Contracts to execute a currency overlay program (the spot transaction, along with the Forward Foreign Exchange Contracts being called a "Foreign Exchange Swap"). Forward Foreign Exchange Contracts are used to purchase or sell a specific currency at a future date at a price set at the time of the contract. See note 8.b) that presents the Funds' foreign exchange exposures.

3. OPERATING EXPENSES

	DCI Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	DCI Market Neutral Credit Fund (UCITS)	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	DCI High Yield Corporate Bond Fund (Feeder)	Total
	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$
Audit fees	32,081	28,743	32,055	655	28,726	-	122,260
Administration fees (See Note 7)	775,658	173,274	38,514	2,154	14,325	-	1,003,925
Corporate secretary fees	11,431	2,563	491	-	146	-	14,631
Depository fees (See Note 7)	566,239	119,258	27,211	1,430	10,503	-	724,641
Performance fees (See Note 7)	-	-	139,426	66,409	572	-	206,407
Tax advisor's fees	41,147	25,458	13,446	6,702	24,287	421	111,461
Legal fees	85,832	78,669	13,464	-	10,898	-	188,863
Directors' fees	225,579	44,209	11,580	-	212	-	281,580
Investment manager's fees (See Note 7)	6,619,807	1,412,358	317,504	12,984	303,715	-	8,666,368
Collateral management fees	49,614	30,915	82,759	8,121	14,711	-	186,120
Pricing fees	5,329	16,043	184,614	7,212	-	-	213,198
Insurance fees	140,878	36,543	13,430	-	4,128	-	194,979
Registration fees	-	44,892	18,855	8,292	17,412	-	89,451
Capital dealing fees	152,163	193,910	141,757	-	108,093	-	595,923
Tax reporting service fees	15,724	10,884	15,724	-	10,884	-	53,216
Miscellaneous expenses	202,695	70,111	32,374	504	37,067	421	343,172
Commitment fees (See Note 7)	163,619	50,764	3,593	-	-	-	217,976
Credit intermediation fees	-	-	-	6,265	43,061	-	49,326
	<u>9,087,796</u>	<u>2,338,594</u>	<u>1,086,797</u>	<u>120,728</u>	<u>628,740</u>	<u>842</u>	<u>13,263,497</u>

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

3. OPERATING EXPENSES (continued)

	DCI Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	DCI Market Neutral Credit Fund (UCITS)	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Total
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
	US\$	US\$	US\$	US\$	US\$	US\$
Audit fees	98,306	18,673	12,987	-	9,615	139,581
Administration fees (See Note 7)	991,089	130,450	46,907	6,790	19,251	1,194,487
Corporate secretary fees	12,612	1,552	644	116	290	15,214
Depository fees (See Note 7)	657,258	85,152	30,940	4,440	12,611	790,401
Tax advisor's fees	51,713	3,413	7,296	5,162	-	67,584
Legal fees	135,702	37,340	21,747	8,201	8,813	211,803
Directors' fees	149,076	19,312	6,315	7,206	3,163	185,072
Investment manager's fees (See Note 7)	9,289,825	1,223,771	439,701	61,723	497,038	11,512,058
Collateral management fees	49,473	30,827	68,610	9,616	12,177	170,703
Pricing fees	3,207	10,280	262,985	97,707	280,001	654,180
Insurance fees	345,923	11,613	17,008	2,212	8,903	385,659
Registration fees	99,126	27,573	8,992	6,792	9,597	152,080
Capital dealing fees	298,835	204,150	165,393	10,196	121,713	800,287
Tax reporting service fees	15,724	10,884	15,724	-	10,825	53,157
Miscellaneous expenses	106,418	56,581	13,574	12,659	6,902	196,134
Commitment fees (See Note 7)	292,223	56,417	62,600	-	57,277	468,517
Credit intermediation fees	-	-	-	28,017	307,305	335,322
	<u>12,596,510</u>	<u>1,927,988</u>	<u>1,181,423</u>	<u>260,837</u>	<u>1,365,481</u>	<u>17,332,239</u>

Fees and expenses paid to the statutory auditors, Deloitte, in respect of the financial year, relate to the audit of the financial statements and the tax advice provided by Deloitte Germany, Austria and Switzerland. Independent auditor's fees charged for the financial year ended 31 December 2016 were US\$122,260 (31 December 2015: US\$139,581). Deloitte & Touche Germany, Austria and Switzerland charged fees in respect of tax advice amounting to US\$110,461 (31 December 2015: US\$67,584).

There were no fees or expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 31 December 2016 or 31 December 2015.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

	DCI Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	DCI Market Neutral Credit Fund (UCITS)	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	DCI High Yield Corporate Bond Fund (Feeder)	Total
	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$	31-Dec-16 US\$
Audit fees	23,065	23,065	23,065	6,661	23,065	-	98,921
Administration fees (See Note 7)	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 7)	124,182	28,407	6,434	399	2,986	-	162,408
Performance fees (See Note 7)	-	-	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 7)	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 Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	DCI Market Neutral Credit Fund (UCITS)	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Total
	31-Dec-15 US\$	31-Dec-15 US\$	31-Dec-15 US\$	31-Dec-15 US\$	31-Dec-15 US\$	31-Dec-15 US\$
Audit fees	22,510	25,849	23,238	8,934	25,865	106,396
Administration fees (See Note 7)	313,178	44,826	15,530	5,173	5,403	384,110
Corporate secretary fees	4,286	503	249	69	123	5,230
Depository fees (See Note 7)	207,559	29,094	9,868	1,119	3,553	251,193
Performance fees (See Note 7)	-	-	1	-	-	1
Tax adviser's fees	6,076	946	186	-	53	7,261
Insurance fees	-	-	-	-	30	30
Legal fees	60,243	2,387	1,047	4,466	889	69,032
Directors' fees	17,334	3,179	1,614	6,407	1,184	29,718
Investment manager's fees (See Note 7)	731,912	109,146	32,717	197	32,471	906,443
Collateral management fees	16,629	10,362	18,436	4,808	3,265	53,500
Commitment fees	-	-	8,614	-	-	8,614
Pricing fees	1,716	3,807	105,743	28,552	110,982	250,800
Capital dealing fees	127,583	74,556	51,498	3,746	38,113	295,496
Tax reporting service fees	2,585	1,789	2,585	-	1,789	8,748
Registration fees	93,955	10,922	3,351	-	1,266	109,494
Other payables	47,607	14,766	6,179	13,556	9,816	91,924
	<u>1,653,173</u>	<u>332,132</u>	<u>280,856</u>	<u>77,027</u>	<u>234,802</u>	<u>2,577,990</u>

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Movements in participating shares during the year 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 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 UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

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.

Movements in participating shares during 2015 were as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 31 December 2015	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)	6,518,475	2,906,823	(2,911,893)	6,513,405
Class A USD Dist (I)	365,782	126,763	(199,931)	292,614
Class B EUR (I)	5,941,781	1,857,752	(2,440,005)	5,359,528
Class B EUR Income (I)	159,859	294,560	(52,167)	402,252
Class C CHF (I)	5,583,118	1,425,221	(1,887,267)	5,121,072
Class C CHF Dist (I)*	-	1,175	-	1,175
Class D GBP Income (I)	1,064,140	375,463	(237,725)	1,201,878
Class E SGD (I)	145,970	145,137	(97,665)	193,442

DCI Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2015	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)	867,202	578,217	(400,978)	1,044,441
Class A USD Dist (I)	5,118	-	-	5,118
Class A USD Inst Dist (I)	708,772	30,427	(24,232)	714,967
Class A USD (I)	426	-	-	426
Class B EUR Inst (I)	522,693	431,228	(270,099)	683,822
Class B EUR Inst Dist (I)	141,395	13,545	(1,670)	153,270

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Movements in participating shares during 2015 were as follows:

DCI Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2015 (continued)	Shares in issue at start of year	Issued during the year	Redeemed during the year	Shares in issue at end of year
Class C CHF Inst (I)	414,274	173,900	(89,703)	498,471
Class F GBP Inst Dist (I)	24,010	11,726	(3,229)	32,507
Class G SGD Inst (I)	697,957	348,605	-	1,046,562
Class A USD Inst Dist (Z)	44,656	-	(22,854)	21,802
Class B EUR Inst (Z)	238,531	-	(21,185)	217,346
Class B EUR Inst Dist (Z)	460,496	-	(29,409)	431,087
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) - 31 December 2015	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)	395,275	45,645	(137,189)	303,731
Class B EUR (I)	138,145	19,769	(71,501)	86,413
Class C CHF (I)	234,874	66,548	(51,515)	249,907
Class A USD (Z)	221,059	86,772	(75,332)	232,499
Class B EUR (Z)	307,730	123,402	(180,995)	250,137
Class C CHF (Z)	196,584	25,924	(72,354)	150,154
DCI Market Neutral Credit Fund (UCITS) - 31 December 2015	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	96,698	-	(30,851)	65,847
Class B EUR Inst**	2,793	-	(2,793)	-
Class D SEK Founder**	1,699,612	-	(1,699,612)	-
Class E NOK Founder**	332,641	54,699	(387,340)	-
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) - 31 December 2015	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)	5,736	-	(3,073)	2,663
Class B EUR Inst (I)	89,066	-	-	89,066
Class D SEK (I)	163,682	84,930	(111,456)	137,156
Class E NOK (I)	372,212	196,230	(40,424)	528,018
Class A USD (Z)**	8,612	-	(8,612)	-
Class A USD Inst (Z)**	13,670	-	(13,670)	-
Class B EUR (Z)	8,604	-	(3,338)	5,266
Class D SEK (Z)	939,576	346,710	(442,967)	843,319
Class E NOK (Z)	3,264,266	909,587	(2,394,225)	1,779,628

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

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.

6. NET ASSET VALUE

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

		DCI Investment Grade Corporate Bond Fund (UCITS)		
		31-Dec-16	31-Dec-15	31-Dec-14
Class A USD (I)	NAV	USD 764,839,995	USD 1,097,557,105	USD 1,109,434,831
	NAV Per Share	USD 176.30	USD 168.51	USD 170.20
Class A USD Dist (I)	NAV	USD 29,033,727	USD 29,679,129	USD 38,452,029
	NAV Per Share	USD 102.75	USD 101.43	USD 105.12
Class B EUR (I)	NAV	EUR 460,305,555	EUR 910,205,091	EUR 1,025,132,707
	NAV Per Share	EUR 175.29	EUR 169.83	EUR 172.53
Class B EUR Income (I)	NAV	EUR 55,557,156	EUR 45,261,917	EUR 18,960,457
	NAV Per Share	EUR 112.34	EUR 112.52	EUR 118.61
Class C CHF (I)	NAV	CHF 573,605,779	CHF 1,008,175,676	CHF 1,126,641,077
	NAV Per Share	CHF 202.08	CHF 196.87	CHF 201.79
Class C CHF Dist (I)	NAV	CHF 770,190	CHF 116,057	-
	NAV Per Share	CHF 100.48	CHF 98.77	-
Class D GBP Income (I)	NAV	GBP 102,303,877	GBP 135,508,223	GBP 125,307,292
	NAV Per Share	GBP 113.72	GBP 112.75	GBP 117.75
Class E SGD (I)	NAV	SGD 8,122,174	SGD 20,806,419	SGD 15,727,088
	NAV Per Share	SGD 112.95	SGD 107.56	SGD 107.74
		DCI Global Investment Grade Corporate Bond Fund (UCITS)		
		31-Dec-16	31-Dec-15	31-Dec-14
Class A USD Inst (I)	NAV	USD 163,572,262	USD 121,318,820	USD 101,898,957
	NAV Per Share	USD 123.23	USD 116.16	USD 117.50
Class A USD Dist (I)	NAV	-	USD 542,469	USD 563,377
	NAV Per Share	-	USD 105.99	USD 110.07
Class A USD Inst Dist (I)	NAV	USD 82,643,190	USD 74,929,447	USD 77,139,934
	NAV Per Share	USD 108.25	USD 104.80	USD 108.84
Class A USD (I)	NAV	USD 49,012	USD 46,314	USD 46,969
	NAV Per Share	USD 115.05	USD 108.72	USD 110.26

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

6. NET ASSET VALUE (continued)

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

		31-Dec-16	31-Dec-15	31-Dec-14
Class B EUR Inst (I)	NAV	EUR 86,011,672	EUR 78,463,352	EUR 61,006,959
	NAV Per Share	EUR 120.13	EUR 114.74	EUR 116.72
Class B EUR Inst Dist (I)	NAV	EUR 31,451,961	EUR 16,134,391	EUR 15,585,546
	NAV Per Share	EUR 107.20	EUR 105.27	EUR 110.23
Class C CHF Inst (I)	NAV	CHF 65,522,014	CHF 56,178,738	CHF 47,919,915
	NAV Per Share	CHF 117.34	CHF 112.70	CHF 115.67
Class F GBP Inst Dist (I)	NAV	GBP 4,402,611	GBP 3,520,441	GBP 2,699,456
	NAV Per Share	GBP 111.39	GBP 108.30	GBP 112.43
Class G SGD Inst (I)	NAV	SGD 120,688,641	SGD 113,356,378	SGD 75,931,607
	NAV Per Share	SGD 115.32	SGD 108.31	SGD 108.79
Class A USD Inst Dist (Z)	NAV	-	USD 2,117,888	USD 4,552,936
	NAV Per Share	-	USD 97.14	USD 101.96
Class B EUR Inst (Z)	NAV	EUR 785,620	EUR 22,625,514	EUR 25,760,221
	NAV Per Share	EUR 107.69	EUR 104.10	EUR 108.00
Class B EUR Inst Dist (Z)	NAV	EUR 43,277,323	EUR 43,035,648	EUR 48,578,721
	NAV Per Share	EUR 102.05	EUR 99.83	EUR 105.49

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)

		31-Dec-16	31-Dec-15	31-Dec-14
Class A USD (I)	NAV	USD 12,063,905	USD 49,903,903	USD 65,978,799
	NAV Per Share	USD 176.52	USD 164.30	USD 166.92
Class B EUR (I)	NAV	EUR 7,138,045	EUR 9,202,355	EUR 15,036,223
	NAV Per Share	EUR 112.86	EUR 106.49	EUR 108.84
Class C CHF (I)	NAV	CHF 30,596,827	CHF 26,279,094	CHF 25,478,474
	NAV Per Share	CHF 110.73	CHF 105.16	CHF 108.48
Class A USD (Z)	NAV	USD 18,665,315	USD 24,189,057	USD 23,913,407
	NAV Per Share	USD 110.53	USD 104.04	USD 108.18
Class B EUR (Z)	NAV	EUR 21,704,894	EUR 25,635,863	EUR 32,946,030
	NAV Per Share	EUR 107.45	EUR 102.49	EUR 107.06
Class C CHF (Z)	NAV	CHF 14,704,150	CHF 15,028,571	CHF 20,727,292
	NAV Per Share	CHF 104.41	CHF 100.09	CHF 105.44

DCI Market Neutral Credit Fund (UCITS)

		31-Dec-16	31-Dec-15	31-Dec-14
Class A USD Inst	NAV	USD 9,788,012	USD 6,351,051	USD 9,400,710
	NAV Per Share	USD 102.89	USD 96.45	USD 97.22
Class B EUR Inst	NAV	EUR 26,975,062	-	EUR 270,207
	NAV Per Share	EUR 99.91	-	EUR 96.76
Class D SEK Founder	NAV	-	-	SEK 169,565,695
	NAV Per Share	-	-	SEK 99.77
Class E NOK Founder	NAV	-	-	NOK 33,454,623
	NAV Per Share	-	-	NOK 100.57

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

6. NET ASSET VALUE (continued)

		DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)		
		31-Dec-16	31-Dec-15	31-Dec-14
Class A USD (I)	NAV	USD 218,605	USD 202,874	USD 209,262
	NAV Per Share	USD 174.88	USD 162.30	USD 167.41
Class A USD Inst Dist (I)	NAV	USD 2,080,983	USD 1,946,688	USD 2,003,456
	NAV Per Share	USD 104.23	USD 97.50	USD 100.35
Class B EUR (I)	NAV	EUR 132,945	EUR 273,225	EUR 610,500
	NAV Per Share	EUR 109.07	EUR 102.60	EUR 106.43
Class B EUR Inst (I)	NAV	EUR 9,771,529	EUR 9,157,067	EUR 9,464,752
	NAV Per Share	EUR 109.71	EUR 102.81	EUR 106.27
Class D SEK (I)	NAV	SEK 19,314,050	SEK 15,249,844	SEK 18,904,499
	NAV Per Share	SEK 117.93	SEK 111.19	SEK 115.50
Class E NOK (I)	NAV	NOK 37,949,575	NOK 62,885,926	NOK 45,352,189
	NAV Per Share	NOK 128.43	NOK 119.10	NOK 121.85
Class A USD (Z)	NAV	-	-	USD 926,160
	NAV Per Share	-	-	USD 107.55
Class A USD Inst (Z)	NAV	-	-	USD 1,377,575
	NAV Per Share	-	-	USD 100.77
Class B EUR (Z)	NAV	EUR 362,062	EUR 500,759	EUR 863,032
	NAV Per Share	EUR 99.78	EUR 95.10	EUR 100.31
Class D SEK (Z)	NAV	SEK 121,364,147	SEK 86,280,601	SEK 101,557,005
	NAV Per Share	SEK 107.09	SEK 102.31	SEK 108.09
Class E NOK (Z)	NAV	NOK 125,669,046	NOK 194,307,444	NOK 370,759,615
	NAV Per Share	NOK 116.11	NOK 109.18	NOK 113.58
		DCI High Yield Corporate Bond Fund (Feeder)		
		31-Dec-16	31-Dec-15	31-Dec-14
Class A USD (I)	NAV	USD 10,171,261	-	-
	NAV Per Share	USD 101.71	-	-
Class E NOK (I)	NAV	NOK 18,234,572	-	-
	NAV Per Share	NOK 101.61	-	-

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

7. 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 financial year ended 31 December 2016 were USD 6,619,807 (31 December 2015: USD 9,289,825).

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 financial year ended 31 December 2016 were USD 1,412,358 (31 December 2015: USD 1,223,771).

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 financial year ended 31 December 2016 were USD 317,504 (31 December 2015: USD 439,701) and USD 139,426 (31 December 2015: 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-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.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

7. FEES (continued)

Management Fees (continued)

DCI Market Neutral Credit Fund (UCITS) (continued)

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 financial year ended 31 December 2016 were USD 12,984 (31 December 2015: USD 61,723) and USD 66,409 (31 December 2015: 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 31 December 2016 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 year ending 31 December 2016 were USD 303,715 (31 December 2015: USD 497,038) and USD 572 (31 December 2015: USD Nil) respectively.

DCI High Yield Corporate Bond Fund (Feeder)

There were no Management fees or Performance fees charged for the period ended 31 December 2016 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.

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.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

7. FEES (continued)

Transaction costs (continued)

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

The Commitment fee facility expired in May 2016 and was replaced by a \$300,000,000 uncommitted borrowing facility 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.

8. RISK MANAGEMENT POLICIES AND OBJECTIVES

Financial risk management objectives

DCI Investment Grade Corporate Bond Fund (UCITS)

The capital of the IG Corporate Bond Fund is provided entirely by shareholders and there is no debt in the capital structure. The management of the IG Corporate Bond Fund's investment objectives is delegated to DCI, LLC, the Investment Manager, with the objective of producing absolute returns, net of fees and expenses above the performance of a profile of cash flows approximating the interest rate profiles of the share classes. The interest rate profile for share classes with the Index Duration Interest Rate Profile will be targeted to approximate the profile of the Barclays U.S. Intermediate Corporate Bond Index. The IG Corporate Bond Fund's Directors monitor performance monthly.

The IG Corporate Bond Fund is "long only" and all assets are marked to market daily; therefore the main driver of capital value is the value of US Dollar and Euro Dollar denominated corporate credit assets, namely bonds held and single name credit default swaps written by the IG Corporate Bond Fund. The credit risk in the IG Corporate Bond Fund's assets is dynamically managed and high levels of diversification are maintained in an effort to minimise volatility of credit return. Interest rate and currency risk are hedged to specific profiles as noted above and included in the IG Corporate Bond Fund's Supplement. The IG Corporate Bond Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure.

DCI Global Investment Grade Corporate Bond Fund (UCITS)

The capital of the Global IG Corporate Fund is provided entirely by shareholders.

The management of the Global IG Corporate Fund's investment objectives is delegated to DCI, LLC, the Investment Manager, with the objective of maximising return relative to risk for the investors while exceeding the benchmark return, the Barclays Global Aggregate Corporate Bond Index (hedged to share class currency). The Global IG Corporate Fund's Directors monitor performance monthly.

The Global IG Corporate Fund is "long only" and all assets are marked to market daily; therefore the main driver of capital value is the value of US Dollar and Euro Dollar denominated corporate credit assets, namely bonds held and single name credit default swaps written by the Global IG Corporate Fund. The credit risk in the Global IG Corporate Fund's assets is dynamically managed and high levels of diversification are maintained in an effort to minimise volatility of credit return. Interest rate and currency risk are hedged to specific profiles as noted above and included in the Global IG Corporate Fund's Supplement. The Global IG Corporate Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)

The capital of the Enhanced IG Fund is provided entirely by shareholders. All leverage is achieved through the leverage inherent in the use of credit default swaps and other financial derivative instruments within the limit of the Enhanced IG Fund's investment objective and policies, as such there is no debt in the capital structure.

The management of the Enhanced IG Fund's investment objectives is delegated to DCI, LLC, the Investment Manager, with the objective of maximising return on risk for the investors while exceeding the benchmark return applicable to the interest rate profile of the relevant share class. The interest rate profile for share classes with the Index Duration Interest Rate Profile will be targeted to approximate the profile of the Barclays U.S. Intermediate Corporate Bond Index. The interest rate profile for share classes with the Zero Duration Interest Rate Profile will be targeted to approximate the profile of three month LIBOR rate for the relevant share class currency. LIBOR for these purposes is the Barclays Capital Three Month Bellwether Swap Index. The Enhanced IG Fund's Directors monitor performance monthly.

The investment strategy of the Enhanced IG Fund is "net long, long-short" and all assets are marked to market daily. The credit risk in the Enhanced IG Fund's assets is dynamically managed and high levels of diversification are maintained in an effort to limit volatility of credit return. Interest rate and currency risk are hedged to specific profiles. The Enhanced IG Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure. Independent amounts of collateral may be required by some counterparties for the Enhanced IG Fund. The Enhanced IG Fund's strategy has remained unchanged since its launch in 2008.

DCI Market Neutral Credit Fund (UCITS)

The capital of the Market Neutral UCITS Fund is provided entirely by shareholders. All leverage is achieved through the leverage inherent in the use of credit default swaps and other financial derivative instruments within the limit of the Market Neutral UCITS Fund's investment objective and policies, as such there is no debt in the capital structure.

The management of the Market Neutral UCITS Fund's investment objectives is delegated to DCI, LLC, the Investment Manager, with the objective of maximising return on risk for the investors while exceeding a LIBOR benchmark return. 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).

The Investment Manager manages the Market Neutral UCITS Fund's investments by creating long and short credit exposure. The strategy aims to exploit market opportunities with respect to the relative value of corporate credit risk as identified by the Investment Manager, applying a quantitatively driven approach to asset selection and portfolio construction. Interest rate and currency risk are hedged to specific profiles as noted above and included in the Market Neutral UCITS Fund's Supplement. The Market Neutral UCITS Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure. Independent amounts of collateral are required by counterparties for the Market Neutral UCITS Fund. In order to manage this risk these amounts are posted to legally segregated accounts at JP Morgan.

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)

The capital of the Global Enhanced IG Fund is provided entirely by shareholders. All leverage is achieved through the leverage inherent in the use of credit default swaps and other financial derivative instruments within the limit of the Global Enhanced IG Fund's investment objective and policies, as such there is no debt in the capital structure.

The management of the Global Enhanced IG Fund's investment objectives is delegated to DCI, LLC, the Investment Manager, with the objective of maximising return on risk for the investors while exceeding the return of the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "Index"). The Index provides a broad-based measure of the global investment grade corporate fixed-rate debt market.

The investment strategy of the Global Enhanced IG Fund is "net long, long-short" and all assets are marked to market daily. The credit risk in the Global Enhanced IG Fund's assets is dynamically managed and high levels of diversification are maintained in an effort to limit volatility of credit return. Interest rate and currency risk are hedged to specific profiles. The Global Enhanced IG Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure. Independent amounts of collateral may be required by some counterparties for the Global Enhanced IG Fund.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

DCI High Yield Corporate Bond Fund (Feeder)

For a detailed description of the financial instruments and associated risks of an investment in the Master Fund, please refer to note 8 of the audited financial statements of DCI UCITS ICAV.

DCI Investment Grade Corporate Bond Fund (UCITS), DCI Global Investment Grade Corporate Bond Fund (UCITS), DCI Enhanced Investment Grade Corporate Credit Fund (UCITS), DCI Market Neutral Credit Fund (UCITS), DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) and DCI High Yield Corporate Bond Fund (Feeder) (collectively, “the Funds”) are risk-managed with the objective of creating growth in net asset value above that of each Fund’s targeted benchmark, with low volatility of returns. The primary financial exposure is to credit spreads and this risk is adjusted dynamically in response to real time information on default risk and market pricing. Exposure to interest rates and currency are managed to specific targets, within tolerances agreed in advance with the investors, using swaps, futures and other derivatives.

Both the Investment Manager and the Company have established Risk Committees, and each meets at least quarterly to review performance, monitor risk parameters and amend the risk limit framework if required. The Company’s Board meeting agenda includes regular reports from the Company’s Risk Committee.

Real time risk reporting is available from the Investment Manager’s proprietary portfolio management system. Key risk limits are set in advance of trading and exposure against these limits is measured continuously. Limit breaches are reported automatically by the system and monitored by the Investment Manager’s Chief Compliance Officer and Head of Operations.

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Funds’ investments.

The main risks arising from the Funds’ financial instruments are market price, interest rate, foreign currency, liquidity and credit risks.

a) Market risk (See Portfolio of Investments for details of investment positions)

The Funds are exposed to changes in the market value of credit assets, (US Dollar and Euro Dollar denominated corporate bonds and single name default swaps). This risk is managed by changing the weights of individual assets in response to changing default risk (as measured by the fund manager’s proprietary risk measurement system) and to changing credit spreads. Maintaining a high level of diversification in the Funds is a priority.

b) Foreign currency risk management. (See Portfolio of Investments for details of positions).

The Funds invest in US Dollar and Euro Dollar denominated assets. The share classes are denominated in a variety of currencies as set out on note 5.

These exposures are hedged with a rolling 90 day FX forward program. The Funds are responsible for executing the hedge accurately and thereafter the investor takes responsibility for the economic consequences of the hedged foreign currency cash flows. Therefore the Funds themselves are not directly exposed to currency movements.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

The foreign currency exposures of the Funds are as follows:

31 December 2016	Exposure	FX Contracts	Net Exposure	Sensitivity Analysis
DCI Investment Grade Corporate Bond Fund (UCITS)				
Class B EUR (I)	USD 497,041,004	USD (31,617,461)	USD 465,423,543	USD 23,271,177
Class B EUR Income (I)	USD 70,595,932	USD 44,420,738	USD 115,016,670	USD 5,750,834
Class C CHF (I)	USD 574,591,064	USD (31,477,996)	USD 543,113,068	USD 27,155,653
Class C CHF Dist (I)	USD 88,988	USD (88,712)	USD 277	USD 14
Class D GBP Income (I)	USD 128,118,337	USD 86,575,449	USD 214,693,786	USD 10,734,689
Class E SGD (I)	USD 5,663,343	USD (8,916)	USD 5,654,426	USD 282,721
DCI Global Investment Grade Corporate Bond Fund (UCITS)				
Investment Portfolio	USD 145,377,690	USD (126,360,368)	USD 19,017,322	USD 950,866
Medium Duration	USD 1,338,380	USD 237,202	USD 1,575,582	USD 78,779
Class B EUR Inst (I)	USD 94,471,440	USD (37,831,860)	USD 56,639,580	USD 2,831,979
Class B EUR Inst Dist (I)	USD 34,721,308	USD (33,721,245)	USD 1,000,063	USD 50,003
Class C CHF Inst (I)	USD 66,308,853	USD (23,517,601)	USD 42,791,253	USD 2,139,563
Class F GBP Inst Dist (I)	USD 5,507,331	USD (28,083)	USD 5,479,248	USD 273,962
Class G SGD Inst (I)	USD 85,034,796	USD (45,756,720)	USD 39,278,076	USD 1,963,904
Class B EUR Inst (Z)	USD 818,936	USD (819,312)	USD (376)	USD (19)
Class B EUR Inst Dist (Z)	USD 47,585,681	USD (46,238,685)	USD 1,346,996	USD 67,350
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)				
Investment Portfolio	USD 1,411,073	USD 87,112	USD 1,498,185	USD 74,909
Class B EUR (I)	USD 7,583,388	USD (11,070)	USD 7,572,320	USD 378,616
Class C CHF (I)	USD 29,934,445	USD (24,399)	USD 29,910,046	USD 1,495,502
Class B EUR (Z)	USD 24,221,067	USD (26,561,450)	USD (2,340,384)	USD (117,019)
Class C CHF (Z)	USD 14,524,575	USD (22,356)	USD 14,502,218	USD 725,111
DCI Market Neutral Credit Fund (UCITS)				
Investment Portfolio	USD 177,253	USD (194,846)	USD (17,594)	USD (880)
Class B EUR Inst	USD 28,069,119	USD (14,560,384)	USD 13,508,736	USD 675,437
Class D SEK Founder	USD (9,480)	USD (9,241)	USD (18,721)	USD (936)
Class E NOK Founder	USD 33,861	-	USD 33,861	USD 1,693

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

31 December 2016	Exposure	FX Contracts	Net Exposure	Sensitivity Analysis
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)				
Investment Portfolio	USD 14,386,352	USD (58,806)	USD 14,327,546	USD 716,377
Medium Duration	USD 37,361	USD 7,246	USD 44,607	USD 2,230
Class B EUR Inst (I)	USD 10,367,419	USD (14,532)	USD 10,352,887	USD 517,644
Class D SEK (I)	USD 174,140,900	USD (608,443)	USD 173,532,457	USD 8,676,623
Class E NOK (I)	USD 335,289,479	USD (236,910)	USD 335,052,569	USD 16,752,628
Class B EUR (I)	USD 136,276	USD (557)	USD 135,719	USD 6,786
Class D SEK (Z)	USD 1,086,073,195	USD (7,177,682)	USD 1,078,895,513	USD 53,944,776
Class E NOK (Z)	USD 1,103,284,276	USD (52,199,709)	USD 1,051,084,566	USD 52,554,228
Class B EUR (Z)	USD 379,738	USD (705)	USD 379,034	USD 18,952
31 December 2015	Exposure	FX Contracts	Net Exposure	Sensitivity Analysis
DCI Investment Grade Corporate Bond Fund (UCITS)				
Class B EUR (I)	USD 999,112,039	USD (999,136,324)	USD (24,285)	USD (1,214)
Class B EUR Income (I)	USD 49,455,788	USD (49,435,938)	USD 19,850	USD 992
Class C CHF (I)	USD 1,024,034,119	USD (1,023,681,725)	USD 352,394	USD 17,620
Class C CHF Dist (I)	USD 113,229	USD (113,655)	USD (426)	USD (21)
Class D GBP Income (I)	USD 207,669,865	USD (207,831,783)	USD (161,918)	USD (8,096)
Class E SGD (I)	USD 14,713,200	USD (14,751,397)	USD (38,197)	USD (1,910)
DCI Global Investment Grade Corporate Bond Fund (UCITS)				
Investment Portfolio	USD 69,981,240	USD (69,898,890)	USD 82,350	USD 4,117
Medium Duration	USD 442,304,994	USD 56,995	USD 442,361,989	USD 22,118,099
Class B EUR Inst (I)	USD 85,363,236	USD (68,749,573)	USD 16,613,662	USD 830,683
Class B EUR Inst Dist (I)	USD 17,724,207	USD (17,693,795)	USD 30,412	USD 1,521
Class C CHF Inst (I)	USD 56,821,343	USD (56,723,836)	USD 97,507	USD 4,875
Class F GBP Inst Dist (I)	USD 5,357,170	USD (5,354,479)	USD 2,691	USD 135
Class G SGD Inst (I)	USD 81,045,352	USD (81,118,066)	USD (72,714)	USD (3,636)
Class B EUR Inst (Z)	USD 24,828,749	USD (47,881)	USD 24,780,868	USD 1,239,043
Class B EUR Inst Dist (Z)	USD 55,249,811	USD (55,205,699)	USD 44,112	USD 2,206
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)				
Investment Portfolio	USD (1,316,249)	USD (758,939)	USD (2,075,188)	USD (103,759)
Class B EUR (I)	USD 10,147,166	USD (10,142,639)	USD 4,528	USD 226
Class C CHF (I)	USD 26,485,484	USD (26,486,055)	USD (571)	USD (29)
Class B EUR (Z)	USD 27,975,637	USD (27,998,712)	USD (23,075)	USD (1,154)
Class C CHF (Z)	USD 14,396,665	USD (14,395,001)	USD 1,664	USD 83

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

31 December 2015	Exposure	FX Contracts	Net Exposure	Sensitivity Analysis
DCI Market Neutral Credit Fund (UCITS)				
Investment Portfolio	USD (889,084)	USD 19,915	USD (869,169)	USD (43,458)
Class B EUR Inst	USD 8,091	-	USD 8,091	USD 405
Class D SEK Founder	USD (5,266)	USD 5,117	USD (149)	USD (7)
Class E NOK Founder	USD 70	-	USD 70	USD 3
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)				
Investment Portfolio	USD 9,243,915	USD (9,246,920)	USD (3,005)	USD (150)
Medium Duration	USD 305,089	USD (291,349)	USD 13,740	USD 687
Class B EUR Inst (I)	USD 10,064,862	USD (34,896)	USD 10,029,966	USD 501,498
Class D SEK (I)	USD 1,790,050	USD (1,804,172)	USD (14,123)	USD (706)
Class E NOK (I)	USD 7,230,606	USD (7,237,397)	USD (6,791)	USD (340)
Class B EUR (I)	USD 299,829	USD (299,288)	USD 541	USD 27
Class D SEK (Z)	USD 10,291,510	USD (10,278,621)	USD 12,889	USD 644
Class E NOK (Z)	USD 22,269,543	USD (22,297,127)	USD (27,584)	USD (1,379)
Class B EUR (Z)	USD 550,409	USD (550,138)	USD 271	USD 14

Sensitivity Analysis

At 31 December 2016, had the base currency strengthened by 5% in relation to the currency exposure of the classes, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the profit and loss account would have changed by the values in the sensitivity analysis column indicated in the table above. A 5% weakening of the base currency would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. The analysis is performed on the same basis for 2015.

c) Interest rate risk management (See Portfolio of Investments for details of positions).

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The funds' supplements stipulate that each fund hedges its interest rate risk to the target interest rate risk profile using interest rate swaps, government securities, notes and futures. Each fund uses combinations of these hedging instruments to minimise the expected variance of the portfolio with the interest rate profile set for each share class.

The allocation of gains or costs arising from the financial instruments used for the various interest rate hedging strategies (including relevant unwinding costs) is allocated to the relevant share class only. The share classes are not leveraged as a result of such hedging strategies.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

c) Interest rate risk management (continued)

	Index Duration	
	2016	2015
DCI Investment Grade Corporate Bond Fund (UCITS)		
Average portfolio interest rate duration	4.92	7.22
Effect of derivatives	(0.50)	(0.25)
Net duration	4.42	6.97

A 1% increase in interest rates would decrease the value of the Fund by 7.17%

	Index Duration		Zero Duration	
	2016	2015	2016	2015
DCI Global Investment Grade Corporate Bond Fund (UCITS)				
Average portfolio interest rate duration	4.41	5.36	4.41	5.36
Effect of derivatives	1.99	0.95	(4.28)	(5.24)
Net duration	6.40	6.31	0.12	0.12

A 1% increase in interest rates would decrease the value of the index duration classes by 6.51%.

	Index Duration		Zero Duration	
	2016	2015	2016	2015
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)				
Average portfolio interest rate duration	4.74	7.13	4.74	7.13
Effect of derivatives	(0.30)	(0.51)	(4.58)	(7.11)
Net duration	4.45	6.63	0.16	0.03

A 1% increase in interest rates would decrease the value of the index duration classes by 6.87%.

	2016	2015
DCI Market Neutral Credit Fund (UCITS)		
Average portfolio interest rate duration	0.19	0.13
Effect of derivatives	-	-
Net duration	0.19	0.13

A 1% increase in interest rates would decrease the value of the Fund by 0.14%.

	Index Duration		Zero Duration	
	2016	2015	2016	2015
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)				
Average portfolio interest rate duration	3.77	4.41	3.77	4.41
Effect of derivatives	2.57	1.85	(3.66)	(4.39)
Net duration	6.34	6.26	0.11	0.01

A 1% increase in interest rates would decrease the value of the index duration classes by 6.24%.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

d) Credit risk management

The Funds are exposed to two types of credit risk:

Firstly, they purchase and hold US Dollar and Euro Dollar denominated, corporate credit risk assets, either as corporate bonds or as single name CDS positions. The credit (i.e. default) risk arising from this portfolio is dynamically managed by the maintenance of a highly diversified portfolio of assets, adjusting individual position weightings to changing default risk and to changing credit spreads, both of which are monitored by the portfolio management system.

The following table shows the Funds' corporate credit exposures rated Investment Grade by S&P or Moody's as follows:

	2016	2015
	% of NAV	% of NAV
DCI Investment Grade Corporate Bond Fund (UCITS)	89%	91%
DCI Global Investment Grade Corporate Bond Fund (UCITS)	90%	93%
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	236%	189%
DCI Market Neutral Credit Fund (UCITS)*	51%	504%
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	203%	220%

* This Fund received a significant inflow on 23 December 2016 and did not immediately invest the capital in single name CDS. The new capital was invested in cash equivalents resulting in a lower than normal corporate credit exposure as at 31 December 2016.

As at 31 December 2016, there was no CDS Notional exposure contained in DCI High Yield Corporate Bond Fund (Feeder) as its Master Fund, DCI High Yield Corporate Bond Fund (ICAV) did not hold any CDS positions.

Secondly, they are exposed to counterparty credit risk arising from trades which the Funds undertake with external counterparties. These exposures arise from the following trade types:

- 1) The Funds sell default protection on a corporate entity. In this case, exposure to the counterparty is small because the Funds only rely on the counterparty to deliver a stream of premium payments for the protection.
- 2) The Funds purchase default protection on a corporate entity. Here the exposure to the counterparty is greater because the Funds will be owed a substantial payment by the counterparty in the event that the reference credit defaults at a future date.
- 3) The Funds transact interest rate swaps and foreign exchange forward contracts with counterparties and are exposed to a future stream of payments due to and from the counterparty as the market value of the underlying trades changes.

The counterparty risks described above are mitigated by the Funds' policy of trading only on a bilateral collateralised basis under ISDA agreements, whereby positions are re-valued daily and eligible collateral is passed to the 'in the money' party. In the event of a counterparty failure, the Fund's credit exposure is limited to changes in collateral value during the period that the underlying trade is entered into with a new counterparty and the collateral is liquidated. Independent amounts are required by counterparties for DCI Enhanced Investment Grade Corporate Credit Fund (UCITS), DCI Market Neutral Credit Fund (UCITS) and DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS). In the case of the two latter, the majority of the independent amounts are posted to JP Morgan, which provides credit intermediation to the Funds. In this case, this risk is managed by posting the collateral to a legally segregated account at JP Morgan. Please see note 11 for more details on collateral. In the DCI Enhanced Investment Grade Corporate Credit Fund (UCITS), any independent amounts required above a threshold established by the Investment Manager are managed through buying protection on the counterparty.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

d) Credit risk management (continued)

At 31 December 2016, the Company held credit default swaps, corporate and government bonds with the following credit quality:

	DCI Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	DCI Market Neutral Credit Fund (UCITS)	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)
Summarised ratings (Public and Private rating)	31-Dec-16 % of NAV	31-Dec-16 % of NAV	31-Dec-16 % of NAV	31-Dec-16 % of NAV	31-Dec-16 % of NAV
AAA	-	0.35%	-	-	-
AA+	7.42%	9.06%	16.18%	98.87%	18.95%
AA	1.05%	2.65%	0.94%	-	1.96%
AA-	7.06%	5.16%	6.07%	-	4.44%
A+	2.70%	3.51%	2.34%	-	4.34%
A	7.33%	8.48%	58.92%	11.78%	37.38%
A-	12.61%	12.38%	12.42%	8.51%	102.20%
BBB+	23.31%	19.87%	81.83%	4.32%	18.58%
BBB	21.54%	23.76%	58.92%	-	22.69%
BBB-	13.34%	14.02%	14.52%	26.83%	11.10%
BB	0.86%	0.99%	0.28%	-	0.49%
BB+	1.71%	1.81%	1.53%	-	1.35%
BB-	0.31%	0.22%	0.23%	-	-
B+	0.10%	-	-	-	-
B	0.20%	0.18%	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	1.58%
CCC	-	-	-	-	-
Unrated	-	-	-	-	-
Total	99.54%	102.44%	254.18%	150.31%	225.06%

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

d) Credit risk management (continued)

At 31 December 2015, the Company held credit default swaps, corporate and government bonds with the following credit quality:

	DCI Investment Grade Corporate Bond Fund (UCITS)	DCI Global Investment Grade Corporate Bond Fund (UCITS)	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	DCI Enhanced Global DCI Market Neutral Credit Fund (UCITS)	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)
Summarised ratings (Public and Private rating)	31-Dec-15 % of NAV	31-Dec-15 % of NAV	31-Dec-15 % of NAV	31-Dec-15 % of NAV	31-Dec-15 % of NAV
AAA	-	-	-	-	-
AA+	7.38%	6.52%	12.96%	107.05%	14.86%
AA	1.16%	0.88%	0.98%	-	0.84%
AA-	3.28%	4.32%	2.73%	-	2.13%
A+	2.70%	2.08%	4.54%	-	2.28%
A	7.46%	6.65%	15.88%	70.85%	2.62%
A-	12.51%	15.47%	22.90%	31.49%	148.94%
BBB+	23.45%	22.34%	49.32%	86.60%	23.10%
BBB	24.89%	26.10%	67.32%	307.02%	25.20%
BBB-	15.64%	15.14%	25.57%	7.87%	15.27%
BB	0.69%	0.77%	2.18%	-	1.15%
BB+	0.69%	1.04%	0.71%	-	0.99%
BB-	0.20%	-	0.16%	-	0.45%
B+	0.28%	0.18%	0.97%	-	0.44%
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
Unrated	-	-	-	-	-
Total	100.33%	101.49%	206.22%	610.88%	238.27%

The above percentages include corporate and government bonds and the notional amount of protection sold on credit default swaps.

At 31 December 2016, the Company had derivatives contracts outstanding with the following counterparties:

Bank of America	Credit Swiss	Morgan Stanley
BNP	Goldman Sachs	Northern Trust
Barclays	HSBC	Societe General
Citibank	JP Morgan	UBS

Substantially all of the cash assets are held with The Northern Trust Company (TNTC). Cash deposited with TNTC is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, the Bank's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of TNTC. The financial instruments held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company rights with respect to the securities held by the Depositary to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

d) Credit risk management (continued)

As at 31 December 2016 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2015: A+).

Risk is managed by monitoring the credit quality and financial positions of the Depository the Fund uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Funds invest in the high grade US Dollar corporate credit market. The Funds' liquidity management process is based on their ability to sell these assets rapidly to meet redemption requests, the main cause of cash calls on the Funds, or other cash demands.

The liquidity profile of the Funds' liabilities as at 31 December 2016 was as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 31 December 2016	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	1,481,456,818	-	-	1,481,456,818
Unrealized loss on swaps	-	2,377,540	12,869,315	15,246,855
<i>Other Payables</i>				
Cash due to brokers	37,633	-	-	37,633
Amounts payable for redeemable participating shares redeemed	10,663,412	-	-	10,663,412
Amounts payable for swaps	141,579	-	-	141,579
Accrued expenses	922,810	-	-	922,810
Net assets attributable to holders of redeemable participating shares	2,032,930,299	-	-	2,032,930,299
Total Financial Liabilities	3,526,152,551	2,377,540	12,869,315	3,541,399,406

DCI Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2016	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	514,034,690	-	-	514,034,690
Unrealized loss on futures	184,879	-	-	184,879
Unrealized loss on swaps	-	358,068	1,815,642	2,173,710
<i>Other Payables</i>				
Cash due to brokers	2,441,663	-	-	2,441,663
Amounts payable for redeemable participating shares redeemed	1,478,040	-	-	1,478,040
Amounts payable for swaps	365,649	-	-	365,649
Accrued expenses	312,809	-	-	312,809
Net assets attributable to holders of redeemable participating shares	569,515,186	-	-	569,515,186
Total Financial Liabilities	1,088,332,916	358,068	1,815,642	1,090,506,626

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) - 31 December 2016	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	88,449,564	-	-	88,449,564
Unrealized loss on futures	7,492	-	-	7,492
Unrealized loss on swaps	-	5,978,149	992,083	6,970,232
<i>Other Payables</i>				
Cash due to brokers	4,055,806	-	-	4,055,806
Amounts payable for redeemable participating shares redeemed	452,815	-	-	452,815
Amounts payable for swaps	94,911	-	-	94,911
Accrued expenses	291,763	-	-	291,763
Net assets attributable to holders of redeemable participating shares	105,597,098	-	-	105,597,098
Total Financial Liabilities	198,949,449	5,978,149	992,083	205,919,681

DCI Market Neutral Credit Fund (UCITS) - 31 December 2016	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	28,385,741	-	-	28,385,741
Unrealized loss on swaps	-	709,027	-	709,027
<i>Other Payables</i>				
Cash due to brokers	205,373	-	-	205,373
Accrued expenses	95,226	-	-	95,226
Net assets attributable to holders of redeemable participating shares	38,199,716	-	-	38,199,716
Total Financial Liabilities	66,886,056	709,027	-	67,595,083

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) - 31 December 2016	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	63,883,733	-	-	63,883,733
Unrealized loss on futures	31,037	-	-	31,037
Unrealized loss on swaps	-	57,804	2,365,788	2,423,592
<i>Other Payables</i>				
Cash due to brokers	1,185,946	-	-	1,185,946
Amounts payable for redeemable participating shares redeemed	96,186	-	-	96,186
Amounts payable for swaps	60,633	-	-	60,633
Accrued expenses	147,438	-	-	147,438
Net assets attributable to holders of redeemable participating shares	47,509,061	-	-	47,509,061
Total Financial Liabilities	112,914,034	57,804	2,365,788	115,337,626

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

The above balances "Gross forward foreign exchange contracts cash flow" comprises the sell amount for each forward currency contract, across all share classes that are open at 31 December 2016.

The liquidity profile of the Funds' liabilities as at 31 December 2015 was as follows:

DCI Investment Grade Corporate Bond Fund (UCITS) - 31 December 2015	Less than 1 year	2 to 5 years	Greater than 5	Total
Liabilities	US\$	US\$	years US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	2,581,789,960	-	-	2,581,789,960
Unrealized loss on futures	793,212	-	-	793,212
Unrealized loss on swaps	-	14,509,259	46,776,491	61,285,750
<i>Other Payables</i>				
Amounts payable for redeemable participating shares redeemed	7,381,698	-	-	7,381,698
Accrued expenses	1,653,173	-	-	1,653,173
Net assets attributable to holders of redeemable participating shares	3,385,312,670	-	-	3,385,312,670
Total Financial Liabilities	5,976,930,713	14,509,259	46,776,491	6,038,216,463

DCI Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2015	Less than 1 year	2 to 5 years	Greater than 5	Total
Liabilities	US\$	US\$	years US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	423,823,666	-	-	423,823,666
Unrealized loss on futures	147,883	-	-	147,883
Unrealized loss on swaps	-	599,505	2,751,387	3,350,892
<i>Other Payables</i>				
Cash due to brokers	2,519,400	-	-	2,519,400
Amounts payable for redeemable participating shares redeemed	225,853	-	-	225,853
Amounts payable for swaps	453,568	-	-	453,568
Accrued expenses	332,132	-	-	332,132
Net assets attributable to holders of redeemable participating shares	514,182,510	-	-	514,182,510
Total Financial Liabilities	941,685,012	599,505	2,751,387	945,035,904

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) - 31 December 2015	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	115,901,300	-	-	115,901,300
Unrealized loss on futures	32,703	-	-	32,703
Unrealized loss on swaps	-	10,138,764	3,253,505	13,392,269
<i>Other Payables</i>				
Cash due to brokers	40,000	-	-	40,000
Securities purchased payable	2,999,021	-	-	2,999,021
Amounts payable for redeemable participating shares redeemed	266,956	-	-	266,956
Amounts payable for swaps	292,218	-	-	292,218
Accrued expenses	280,856	-	-	280,856
Net assets attributable to holders of redeemable participating shares	153,146,939	-	-	153,146,939
Total Financial Liabilities	272,959,993	10,138,764	3,253,505	286,352,262

DCI Market Neutral Credit Fund (UCITS) - 31 December 2015	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	150,122	-	-	150,122
Unrealized loss on swaps	-	3,375,864	-	3,375,864
<i>Other Payables</i>				
Securities purchased payable	502,311	-	-	502,311
Amounts payable for swaps	3,027	-	-	3,027
Accrued expenses	77,027	-	-	77,027
Net assets attributable to holders of redeemable participating shares	6,351,275	-	-	6,351,275
Total Financial Liabilities	7,083,762	3,375,864	-	10,459,626

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) - 31 December 2015	Less than 1 year	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>				
Gross forward foreign exchange contracts cash flow	225,409,313	-	-	225,409,313
Unrealized loss on futures	40,764	-	-	40,764
Unrealized loss on swaps	-	4,245,571	840,282	5,085,853
<i>Other Payables</i>				
Amounts payable for redeemable participating shares redeemed	125,903	-	-	125,903
Amounts payable for swaps	128,212	-	-	128,212
Accrued expenses	234,802	-	-	234,802
Net assets attributable to holders of redeemable participating shares	53,925,831	-	-	53,925,831
Total Financial Liabilities	279,864,825	4,245,571	840,282	284,950,678

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

Liquidity in all the financial instrument markets varies and so temporary reductions in liquidity are probable, even in the high grade corporate credit market. The Funds are allowed to protect against this risk by limiting daily redemptions if aggregate redemption requests exceed 10% of the total number of shares in issue (on a per-Fund basis).

Since inception, the Funds have been able to satisfy all redemption requests even when liquidity in the corporate credit markets was reduced due to the 2008 and 2009 market events.

f) Other price risks – VaR analysis

The Company uses VaR which is an advanced risk measurement methodology in order to assess each Fund's market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of each Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of each Fund (absolute VaR), it may not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a 99% confidence level, twenty (20) day holding period, and the historical observation period will not be less than one year unless a shorter period is justified. VaR analysis is based on historical data which may not reflect future patterns. The VaR model used by the Investment Manager is a hybrid model, combining the historical simulation approach with the Monte Carlo simulation approach.

The table below shows the VaR calculations for the year:

Fund	VaR 31-Dec-2016	Highest VaR during 2016	Lowest VaR during 2016	Average VaR during 2016
DCI Investment Grade Corporate Bond Fund (UCITS)	3.39%	5.54%	2.62%	3.88%
DCI Global Investment Grade Corporate Bond Fund (UCITS)	4.71%	5.07%	4.31%	4.90%
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	3.46%	5.48%	1.84%	3.77%
DCI Market Neutral Credit Fund (UCITS)	0.50%	3.91%	0.50%	2.82%
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	4.44%	5.18%	4.38%	4.84%

The VaR calculations for 2015:

Fund	VaR 31-Dec-2015	Highest VaR during 2015	Lowest VaR during 2015	Average VaR during 2015
DCI Investment Grade Corporate Bond Fund (UCITS)	5.44%	5.90%	4.41%	5.32%
DCI Global Investment Grade Corporate Bond Fund (UCITS)	4.92%	5.26%	3.72%	4.67%
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	5.17%	6.36%	4.69%	5.00%
DCI Market Neutral Credit Fund (UCITS)	4.67%	6.01%	3.96%	4.43%
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	2.40%	2.73%	0.97%	2.00%

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

g) Fair value measurement

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 31 December 2016:

	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
- Unrealized gain on forward foreign exchange contracts	-	3,995,383	-	3,995,383
Financial liabilities at fair value through profit or loss				
- Unrealized loss on swaps	-	(15,246,855)	-	(15,246,855)
- Unrealized 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 UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

g) Fair value measurement (continued)

	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
- Unrealized 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)
- Unrealized 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 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
- Unrealized 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)
- Unrealized 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 UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

g) Fair value measurement (continued)

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
- Unrealized 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)
- Unrealized 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
- Unrealized 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)
- Unrealized 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 High Yield Corporate Bond Fund (Feeder)				
	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	-	12,239,447	-	12,239,447
	<u>-</u>	<u>12,239,447</u>	<u>-</u>	<u>12,239,447</u>

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

g) Fair value measurement (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 2015 comparatives:

	DCI Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	236,964,994	3,135,337,566	-	3,372,302,560
- Unrealized gain on futures	100,813	-	-	100,813
- Unrealized gain on swaps	-	27,615,795	-	27,615,795
- Unrealized gain on forward foreign exchange contracts	-	7,077,939	-	7,077,939
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(793,212)	-	-	(793,212)
- Unrealized loss on swaps	-	(61,285,750)	-	(61,285,750)
- Unrealized loss on forward foreign exchange contracts	-	(40,887,801)	-	(40,887,801)
	<u>236,272,595</u>	<u>3,067,857,749</u>	<u>-</u>	<u>3,304,130,344</u>

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

g) Fair value measurement (continued)

	DCI Global Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	30,972,283	475,857,227	-	506,829,510
- Unrealized gain on futures	370,185	-	-	370,185
- Unrealized gain on swaps	-	3,826,774	-	3,826,774
- Unrealized gain on forward foreign exchange contracts	-	1,939,942	-	1,939,942
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(147,883)	-	-	(147,883)
- Unrealized loss on swaps	-	(3,350,892)	-	(3,350,892)
- Unrealized loss on forward foreign exchange contracts	-	(3,935,728)	-	(3,935,728)
	<u>31,194,585</u>	<u>474,337,323</u>	<u>-</u>	<u>505,531,908</u>

	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	18,989,804	136,077,779	-	155,067,583
- Unrealized gain on futures	3,929	-	-	3,929
- Unrealized gain on swaps	-	7,311,678	-	7,311,678
- Unrealized gain on forward foreign exchange contracts	-	649,752	-	649,752
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(32,703)	-	-	(32,703)
- Unrealized loss on swaps	-	(13,392,269)	-	(13,392,269)
- Unrealized loss on forward foreign exchange contracts	-	(621,310)	-	(621,310)
	<u>18,961,030</u>	<u>130,025,630</u>	<u>-</u>	<u>148,986,660</u>

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

Financial risk management objectives (continued)

g) Fair value measurement (continued)

	DCI Market Neutral Credit Fund (UCITS)			Total
	Level 1	Level 2	Level 3	
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	6,799,162	-	-	6,799,162
- Unrealized gain on swaps	-	2,912,259	-	2,912,259
- Unrealized gain on forward foreign exchange contracts	-	710	-	710
Financial liabilities at fair value through profit or loss				
- Unrealized loss on swaps	-	(3,375,864)	-	(3,375,864)
- Unrealized loss on forward foreign exchange contracts	-	(908)	-	(908)
	6,799,162	(463,803)	-	6,335,359

	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)			Total
	Level 1	Level 2	Level 3	
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Investments	7,796,015	46,688,371	-	54,484,386
- Unrealized gain on futures	67,187	-	-	67,187
- Unrealized gain on swaps	-	3,175,970	-	3,175,970
- Unrealized gain on forward foreign exchange contracts	-	620,760	-	620,760
Financial liabilities at fair value through profit or loss				
- Unrealized loss on futures	(40,764)	-	-	(40,764)
- Unrealized loss on swaps	-	(5,085,853)	-	(5,085,853)
- Unrealized loss on forward foreign exchange contracts	-	(1,064,279)	-	(1,064,279)
	7,822,438	44,334,969	-	52,157,407

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

9. 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 3 and 4. Fee arrangements are disclosed in note 7.

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 66,170 (31 December 2015: 45,847) shares respectively 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 3 and 4.

Apart from disclosures above, and in notes 3 and 4, any further disclosures required by section 305 and 306 of the Companies Act 2004 are nil for both financial years.

10. 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.

11. COLLATERAL POSITIONS

As at 31 December 2016, the following Funds have pledged the following amounts of cash and bonds as collateral against swap agreements:

		31 December 2016	31 December 2015
		US\$	US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	Cash	-	-
	Bonds	41,465,858	62,883,350
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Cash	-	-
	Bonds	9,186,208	5,292,413
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	Cash	-	-
	Bonds	12,531,479	10,713,959
DCI Market Neutral Credit Fund (UCITS)	Cash	-	-
	Bonds	1,676,303	1,409,814
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Cash	-	-
	Bonds	5,378,825	5,298,133

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

11. COLLATERAL POSITIONS (continued)

As at 31 December 2016, the following Funds have received the following amounts of cash and bonds as collateral against swap agreements:

		31 December 2016	31 December 2015
		US\$	US\$
DCI Investment Grade Corporate Bond Fund (UCITS)	Cash	-	-
	Bonds	-	2,378,462
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Cash	830,000	2,252,000
	Bonds	-	-
DCI Enhanced Investment Grade Corporate Credit Fund (UCITS)	Cash	3,389,787	40,000
	Bonds	-	290,745
DCI Market Neutral Credit Fund (UCITS)	Cash	-	-
	Bonds	-	-
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Cash	-	-
	Bonds	-	-

As at 31 December 2016, DCI High Yield Corporate Bond Fund (Feeder) did not pledge or receive any amounts of cash or bonds as collateral against swap agreements.

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements for the financial year ended 31 December 2016 (2015: None).

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2016 (31 December 2015: None).

14. PROSPECTUS

The Prospectus and Supplements to the Prospectus were updated on 27 June 2016 so as to ensure compliance with regulatory updates as well as to capture the client directed benchmark change from the Barclays U.S. Corporate Bond Index to the Barclays U.S. Intermediate Corporate Bond Index.

15. DIVIDENDS

The following distributions were declared on 4 January 2016 and distributed on 26 January 2016:

2016 Distributions

DCI Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class B EUR Income (I)	€1,491,417	€3.71
Class D GBP Income (I)	£4,544,466	£3.78
Class A USD Dist (I)	\$935,298	\$3.22
Class C CHF Dist (I)	CHF 1,196	CHF 1.02
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Dist (I)	\$12,959	\$2.53
Class A USD Inst Dist (I)	\$1,977,649	\$2.77
Class B EUR Inst Dist (I)	€441,251	€2.88
Class F GBP Inst Dist (I)	£98,020	£3.02
Class A USD Inst Dist (Z)	\$28,830	\$1.32
Class B EUR Inst Dist (Z)	€607,665	€1.41
DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Distribution	Per Share
Class A USD Inst Dist (I)	\$22,215	\$1.11

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The following distributions were declared on 2 January 2015 and distributed on 26 January 2015:

2015 Distributions

DCI Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class B EUR Income (I)	€86,888	€4.30
Class D GBP Income (I)	£4,369,486	£4.10
Class A USD Dist (I)	\$982,792	\$2.68

DCI Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Dist (I)	\$13,269	\$2.59
Class A USD Inst Dist (I)	\$2,002,898	\$2.83
Class B EUR Inst Dist (I)	€445,456	€3.15
Class F GBP Inst Dist (I)	£74,590	£3.11
Class A USD Inst Dist (Z)	\$75,367	\$1.69
Class B EUR Inst Dist (Z)	€874,587	€1.90

DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS)	Distribution	Per Share
Class A USD Inst Dist (I)	\$2,407	\$0.12

16. SUBSEQUENT EVENTS

On 3 January 2017 the following distributions were declared 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)	\$41,336	\$0.41

There have been no other significant events affecting the Company since 31 December 2016 that require recognition or disclosure in these financial statements.

DCI UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

17. SIGNIFICANT EVENTS DURING THE YEAR

DCI Global Investment Grade Corporate Bond Fund (UCITS) Class A USD Dist (I) was fully redeemed on 16 December 2016 and Class A USD Inst Dist (Z) was fully redeemed on 31 August 2016.

DCI High Yield Corporate Bond Fund (Feeder) commenced operations on 2 December 2016.

The Commitment fee facility expired in May 2016 and was replaced by a \$300,000,000 uncommitted borrowing facility with Northern Trust under an agreement established on 20 May 2016.

Effective 1 April 2016, the official performance benchmark for the DCI Investment Grade Corporate Bond Fund (UCITS) was changed to the Barclays U.S. Intermediate Corporate Bond Index from the Barclays U.S. Corporate Bond Index.

Effective 1 April 2016, the official performance benchmark for the DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) was changed to the Barclays U.S. Intermediate Corporate Bond Index from the Barclays Global Aggregate Corporate Bond (U.S. Dollar Part) Index.

UCITS V Regulations became effective on 18 March 2016 and includes the following changes:

- A new depositary regime which includes a clarification of Depositary eligibility, duties, responsibilities and liabilities;
- Rules governing remuneration policies of UCITS managers consistent with those under AIFMD and the Capital Requirements Directive
- The harmonisation of minimum administrative sanctions regime across member states rules.

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

18. 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 year ended 31 December 2016, the Company did not enter into any Securities Financing Transactions.

19. 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 year end:

Currency	31-Dec-16	31-Dec-15	31-Dec-14
Euro	1.05325	1.08590	1.21015
GBP	1.23195	1.47320	1.55880
CHF	0.98208	0.99795	1.00619
NOK	0.11578	0.11270	0.13378
SEK	0.10984	0.11824	0.12831
SGD	0.69063	0.70532	0.75534

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 24 April 2017.

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
3,473,000	ABB Treasury Center USA 4.00% 06/15/2021	3,670,101	0.18
10,000,000	Bank of New York Mellon Corp 2.05% 05/03/2021	9,821,065	0.48
11,000,000	BNP Paribas 2.38% 05/21/2020	10,950,940	0.54
5,000,000	Gilead Sciences 3.50% 02/01/2025	5,060,460	0.25
12,000,000	Home Depot 3.00% 04/01/2026	11,991,396	0.59
15,000,000	HSBC 3.40% 03/08/2021	15,262,058	0.75
15,000,000	Medtronic 3.15% 03/15/2022	15,374,340	0.76
6,000,000	Medtronic 3.50% 03/15/2025	6,184,875	0.30
5,000,000	Occidental Petroleum 2.70% 02/15/2023	4,955,687	0.24
12,000,000	PepsiCo 2.85% 02/24/2026	11,842,536	0.58
5,000,000	PepsiCo 3.50% 07/17/2025	5,173,422	0.25
10,000,000	Philip Morris International 1.38% 02/25/2019	9,896,890	0.49
11,500,000	Philip Morris International 3.25% 11/10/2024	11,589,953	0.57
9,000,000	Stryker 2.63% 03/15/2021	9,043,524	0.45
12,000,000	Wells Fargo 2.50% 03/04/2021	11,918,106	0.59
6,500,000	Wells Fargo 3.00% 04/22/2026	6,209,967	0.31
Total A		148,945,320	7.33
A-			
10,000,000	AbbVie 1.80% 05/14/2018	10,010,855	0.49
9,000,000	Adobe Systems 3.25% 02/01/2025	9,020,282	0.44
3,000,000	Altria 2.63% 09/16/2026	2,846,962	0.14
10,000,000	Altria 4.00% 01/31/2024	10,582,470	0.52
10,040,000	American International 3.30% 03/01/2021	10,293,575	0.51
11,500,000	Anheuser-Busch InBev Finance 2.65% 02/01/2021	11,576,964	0.57
10,000,000	Anheuser-Busch InBev Finance 3.65% 02/01/2026	10,170,985	0.50
4,000,000	Aon 3.50% 06/14/2024	4,018,558	0.20
10,000,000	Aon 3.88% 12/15/2025	10,211,605	0.50
5,000,000	Aon 5.00% 09/30/2020	5,390,855	0.27
6,500,000	Applied Materials 2.63% 10/01/2020	6,557,226	0.32
2,047,000	Applied Materials 3.90% 10/01/2025	2,160,686	0.11
5,000,000	Applied Materials 4.30% 06/15/2021	5,378,940	0.26
12,500,000	Biogen 3.63% 09/15/2022	12,847,288	0.63
7,000,000	Clorox 3.50% 12/15/2024	7,167,206	0.35
21,500,000	Comcast 2.75% 03/01/2023	21,364,314	1.05
16,000,000	Eaton 2.75% 11/02/2022	15,868,144	0.78
8,000,000	Ecolab 3.25% 01/14/2023	8,156,940	0.40
5,000,000	JPMorgan Chase 3.30% 04/01/2026	4,918,590	0.24
13,500,000	JPMorgan Chase 4.40% 07/22/2020	14,346,956	0.71

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
4,750,000	KeyBank NA/Cleveland OH 1.60% 08/22/2019	4,686,754	0.23
14,000,000	Marsh & McLennan Cos 3.50% 06/03/2024	14,268,562	0.70
6,885,000	Marsh & McLennan Cos 3.75% 03/14/2026	7,027,396	0.35
1,500,000	Nucor 5.75% 12/01/2017	1,554,079	0.08
4,400,000	PPG Industries 2.30% 11/15/2019	4,423,214	0.22
3,000,000	TransCanada PipeLines 4.88% 01/15/2026	3,337,044	0.16
2,500,000	Tyco Electronics 2.35% 08/01/2019	2,508,946	0.12
9,000,000	Tyco Electronics 2.38% 12/17/2018	9,090,940	0.45
10,000,000	United Technologies 3.10% 06/01/2022	10,286,075	0.51
1,000,000	US Bancorp 3.10% 04/27/2026	974,730	0.05
5,000,000	Waste Management 3.13% 03/01/2025	5,015,182	0.25
3,000,000	Wells Fargo 4.10% 06/03/2026	3,043,111	0.15
7,115,000	Xilinx 3.00% 03/15/2021	7,208,335	0.35
Total A-		256,313,769	12.61
A+			
15,000,000	QUALCOMM 3.45% 05/20/2025	15,279,023	0.75
6,000,000	Total Capital International 2.13% 01/10/2019	6,049,488	0.30
7,500,000	United Parcel Service 2.40% 11/15/2026	7,100,048	0.35
6,750,000	US Bancorp 2.35% 01/29/2021	6,769,312	0.33
19,500,000	Visa 3.15% 12/14/2025	19,607,757	0.97
Total A+		54,805,628	2.70
AA			
21,500,000	Berkshire Hathaway 3.13% 03/15/2026	21,385,803	1.05
Total AA		21,385,803	1.05
AA-			
10,000,000	3M 2.25% 09/19/2026	9,398,825	0.46
12,125,000	Chevron 2.10% 05/16/2021	12,028,515	0.59
8,685,000	Coca-Cola 2.88% 10/27/2025	8,580,489	0.42
9,000,000	GE Capital International FundingUnCo 2.34% 11/15/2020	9,000,666	0.44
12,500,000	General Electric 2.70% 10/09/2022	12,507,638	0.62
6,000,000	International Business Machines 3.45% 02/19/2026	6,145,695	0.30
11,195,000	International Business Machines 3.63% 02/12/2024	11,668,851	0.58

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
AA- (continued)			
7,000,000	NIKE 2.38% 11/01/2026	6,613,033	0.33
20,000,000	Novartis Capital 3.00% 11/20/2025	19,882,750	0.98
10,000,000	Oracle 2.50% 05/15/2022	9,937,985	0.49
10,000,000	Oracle 2.95% 05/15/2025	9,813,620	0.48
4,000,000	Procter & Gamble 2.70% 02/02/2026	3,938,204	0.19
8,883,000	Schlumberger 3.00% 12/21/2020	9,075,868	0.45
7,500,000	Schlumberger Investment 2.40% 08/01/2022	7,368,424	0.36
1,000,000	Schlumberger Investment 3.65% 12/01/2023	1,048,406	0.05
6,500,000	Svenska Handelsbanken 2.45% 03/30/2021	6,459,902	0.32
Total AA-		143,468,871	7.06
AA+			
10,000,000	Apple 3.25% 02/23/2026	10,017,110	0.49
9,000,000	Exxon Mobil 2.40% 03/06/2022	8,960,459	0.44
11,000,000	Exxon Mobil 2.73% 03/01/2023	11,046,525	0.54
Total AA+		30,024,094	1.47
B			
4,000,000	SEACOR 7.38% 10/01/2019	4,040,000	0.20
Total B		4,040,000	0.20
B+			
2,000,000	DISH DBS 5.88% 11/15/2024	2,065,500	0.10
Total B+		2,065,500	0.10
BB			
5,000,000	Energen 4.63% 09/01/2021	5,018,750	0.25
6,000,000	Lennar 4.75% 04/01/2021	6,225,000	0.31
6,325,000	Sirius XM Radio 5.375% 07/15/2026	6,198,500	0.30
Total BB		17,442,250	0.86

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds (continued)		
	BB-		
6,500,000	Iron Mountain US 5.38% 06/01/2026	6,321,250	0.31
	Total BB-	6,321,250	0.31
	BB+		
2,500,000	Barclays 5.20% 05/12/2026	2,551,750	0.13
8,975,000	Brinker International 3.88% 05/15/2023	8,515,031	0.42
6,153,000	Fresenius Medical Care US Finance 5.75% 02/15/2021	6,676,005	0.33
3,000,000	GLP Capital/ GLP Financing II 4.38% 04/15/2021	3,120,000	0.15
6,626,000	MSCI 5.75% 08/15/2025	7,073,255	0.35
1,725,000	PulteGroup 4.25% 03/01/2021	1,772,437	0.09
5,000,000	PulteGroup 5.50% 03/01/2026	4,981,250	0.24
	Total BB+	34,689,728	1.71
	BBB		
1,000,000	Abbott Laboratories 2.55% 03/15/2022	978,055	0.05
12,610,000	Abbott Laboratories 2.95% 03/15/2025	12,161,828	0.60
5,000,000	Actavis Funding SCS 2.35% 03/12/2018	5,030,370	0.25
10,000,000	Actavis Funding SCS 3.45% 03/15/2022	10,161,755	0.50
5,500,000	Autodesk 3.13% 06/15/2020	5,564,977	0.27
2,500,000	AutoZone 3.13% 04/21/2026	2,410,606	0.12
5,000,000	BAE Systems 3.85% 12/15/2025	5,108,780	0.25
3,000,000	Bank of America 4.45% 03/03/2026	3,097,423	0.15
5,500,000	Barclays 2.00% 03/16/2018	5,498,466	0.27
3,500,000	Barclays 4.38% 01/12/2026	3,551,702	0.18
6,000,000	Bemis 4.50% 10/15/2021	6,387,207	0.31
15,000,000	Bio-Rad Laboratories 4.88% 12/15/2020	16,044,413	0.79
6,000,000	Cenovus Energy 5.70% 10/15/2019	6,422,580	0.32
4,000,000	Citigroup 4.60% 03/09/2026	4,142,068	0.20
5,000,000	Digital Realty Trust 3.95% 07/01/2022	5,144,075	0.25
5,000,000	Digital Realty Trust 4.75% 10/01/2025	5,198,645	0.26
10,000,000	Dominion Resources 2.00% 08/15/2021	9,708,355	0.48
10,000,000	Dominion Resources 3.90% 10/01/2025	10,227,825	0.50
4,000,000	DTE Energy 1.50% 10/01/2019	3,936,134	0.19
8,000,000	DTE Energy 2.85% 10/01/2026	7,447,612	0.37
5,000,000	EQT 4.88% 11/15/2021	5,342,742	0.26
4,234,000	EQT 6.50% 04/01/2018	4,459,139	0.22
8,800,000	Fidelity National Information Services 2.25% 08/15/2021	8,589,561	0.42

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
2,000,000	Fidelity National Information Services 3.00% 08/15/2026	1,881,730	0.09
7,000,000	Fiserv 3.85% 06/01/2025	7,131,667	0.35
9,299,000	FLIR Systems 3.13% 06/15/2021	9,333,020	0.46
3,400,000	Flowserve 4.00% 11/15/2023	3,447,614	0.17
18,000,000	General Motors 3.50% 10/02/2018	18,365,967	0.90
6,000,000	Highwoods Realty 3.20% 06/15/2021	6,028,179	0.30
10,000,000	Ingersoll-Rand Global 4.25% 06/15/2023	10,591,320	0.52
7,500,000	JM Smucker 3.00% 03/15/2022	7,581,521	0.37
9,500,000	Kellogg 3.25% 04/01/2026	9,291,983	0.46
5,000,000	KLA-Tencor 4.65% 11/01/2024	5,301,527	0.26
2,500,000	Laboratory of America 2.63% 02/01/2020	2,499,381	0.12
4,000,000	Laboratory of America 3.60% 02/01/2025	3,989,414	0.20
10,000,000	Lam Research 2.75% 03/15/2020	10,028,130	0.49
6,250,000	Lennox International 3.00% 11/15/2023	6,077,431	0.30
15,000,000	LyondellBasell Industries 5.00% 04/15/2019	15,857,453	0.78
4,200,000	Marriott International Inc 2.30% 01/15/2022	4,078,994	0.20
9,000,000	Monsanto 2.75% 07/15/2021	9,007,646	0.44
8,000,000	National Fuel Gas 5.20% 07/15/2025	8,322,736	0.41
6,000,000	Owens Corning 3.40% 08/15/2026	5,711,130	0.28
10,000,000	Pearson Dollar Finance Two 6.25% 05/06/2018	10,506,160	0.52
5,500,000	PerkinElmer 5.00% 11/15/2021	5,947,637	0.29
6,000,000	Piedmont Operating Partnership 3.40% 06/01/2023	5,678,091	0.28
5,695,000	Reynolds American 4.00% 06/12/2022	5,963,807	0.29
10,000,000	Roper Technologies 6.25% 09/01/2019	11,006,205	0.54
2,000,000	SCANA 4.75% 05/15/2021	2,093,356	0.10
16,270,000	SCANA 6.25% 04/01/2020	17,570,217	0.87
15,000,000	Scripps Networks Interactive 3.50% 06/15/2022	15,176,663	0.75
4,000,000	SES GLOBAL Americas 2.50% 03/25/2019	3,979,258	0.20
7,000,000	St Jude Medical 3.25% 04/15/2023	6,966,617	0.34
10,000,000	Thermo Fisher Scientific 3.60% 08/15/2021	10,345,540	0.51
4,750,000	Timken 3.88% 09/01/2024	4,662,191	0.23
14,000,000	Trinity Acquisition 4.40% 03/15/2026	14,197,638	0.70
6,192,000	Valspar Corp 7.25% 06/15/2019	6,841,163	0.34
6,000,000	Wabtec 3.45% 11/15/2026	5,779,491	0.29
10,000,000	Zimmer Biomet 2.70% 04/01/2020	10,008,210	0.49
10,000,000	Zoetis 1.88% 02/01/2018	10,002,610	0.49
Total BBB		437,866,015	21.54

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB-			
10,000,000	Alexandria Real Estate Equities 4.60% 04/01/2022	10,591,120	0.52
10,000,000	American Tower 2.80% 06/01/2020	10,013,190	0.49
8,750,000	Boston Scientific 3.85% 05/15/2025	8,782,804	0.43
1,000,000	Buckeye Partners 4.35% 10/15/2024	1,022,176	0.05
3,940,000	Buckeye Partners 5.50% 08/15/2019	4,227,315	0.21
7,820,000	Buckeye Partners 6.05% 01/15/2018	8,128,698	0.40
10,000,000	Cimarex Energy 4.38% 06/01/2024	10,415,440	0.51
6,000,000	Coach 4.25% 04/01/2025	6,043,482	0.30
5,000,000	Constellation Brands 4.25% 05/01/2023	5,209,450	0.26
3,853,000	Crown Castle International 3.40% 02/15/2021	3,913,500	0.19
6,957,000	Cytex Industries 3.50% 04/01/2023	6,700,057	0.33
2,200,000	Cytex Industries 3.95% 05/01/2025	2,086,040	0.10
8,000,000	DDR 4.25% 02/01/2026	8,059,412	0.40
3,000,000	Discovery Communications 3.45% 03/15/2025	2,868,682	0.14
5,156,000	DR Horton 4.00% 02/15/2020	5,317,125	0.26
1,000,000	Dun & Bradstreet Corp 4.00% 06/15/2020	1,027,182	0.05
7,500,000	Electronic Arts 4.80% 03/01/2026	7,955,846	0.39
6,145,000	EPR Properties 4.50% 04/01/2025	6,080,413	0.30
6,000,000	Expedia 5.00% 02/15/2026	6,196,488	0.30
5,500,000	Kinder Morgan Energy Partners 3.95% 09/01/2022	5,653,728	0.28
10,000,000	Kraft Heinz Foods 3.50% 07/15/2022	10,163,400	0.50
4,102,000	L-3 Communications 3.95% 05/28/2024	4,178,432	0.21
2,000,000	Morgan Stanley 5.00% 11/24/2025	2,140,428	0.11
10,000,000	Motorola Solutions 3.75% 05/15/2022	10,119,900	0.50
5,000,000	Newcrest Finance Pty 4.20% 10/01/2022	5,034,012	0.25
4,000,000	Omega Healthcare Investors 4.38% 08/01/2023	3,966,388	0.20
5,000,000	Pentair Finance 5.00% 05/15/2021	5,333,247	0.26
15,000,000	Pernod Ricard 5.75% 04/07/2021	16,678,260	0.82
4,938,000	Perrigo 2.30% 11/08/2018	4,933,655	0.24
5,000,000	Perrigo 4.00% 11/15/2023	4,963,960	0.24
5,500,000	Pioneer Natural Resources 3.45% 01/15/2021	5,625,538	0.28
3,500,000	Pioneer Natural Resources 3.95% 07/15/2022	3,635,674	0.18
5,000,000	Plum Creek Timberlands 4.70% 03/15/2021	5,311,192	0.26
2,806,000	Retail Opportunity 5.00% 12/15/2023	2,878,438	0.14
5,000,000	Spectra Energy Capital 3.30% 03/15/2023	4,840,292	0.24
10,000,000	Symantec 4.20% 09/15/2020	10,267,290	0.50
3,000,000	Total System Services 2.38% 06/01/2018	3,013,453	0.15
4,250,000	Total System Services 3.80% 04/01/2021	4,390,832	0.22
7,000,000	Under Armour 3.25% 06/15/2026	6,624,244	0.33
7,000,000	United Utilities 4.55% 06/19/2018	7,199,199	0.35
2,000,000	Verisk Analytics 4.88% 01/15/2019	2,097,684	0.10

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds (continued)		
	BBB- (continued)		
15,000,000	Verisk Analytics 5.80% 05/01/2021	16,706,550	0.82
10,000,000	Western Gas Partners 5.38% 06/01/2021	10,765,605	0.53
	Total BBB-	271,159,821	13.34
	BBB+		
9,000,000	Agilent Technologies 3.88% 07/15/2023	9,272,457	0.46
5,000,000	AT&T 3.00% 06/30/2022	4,914,207	0.24
16,500,000	AT&T 4.13% 02/17/2026	16,738,227	0.82
12,000,000	Bank of America 2.63% 10/19/2020	12,017,622	0.59
6,000,000	Bank of America 3.50% 04/19/2026	5,931,687	0.29
4,000,000	BAT International Finance 2.75% 06/15/2020	4,023,368	0.20
10,000,000	BAT International Finance 3.95% 06/15/2025	10,367,380	0.51
6,000,000	Broadridge Financial Solutions 3.40% 06/27/2026	5,801,721	0.29
2,250,000	CA 3.60% 08/01/2020	2,308,953	0.11
10,000,000	Canadian Natural Resources 1.75% 01/15/2018	9,978,380	0.49
5,000,000	Celgene 2.13% 08/15/2018	5,022,062	0.25
5,000,000	Celgene 3.88% 08/15/2025	5,080,572	0.25
10,000,000	Citigroup 2.65% 10/26/2020	10,016,060	0.49
6,500,000	Citigroup 3.40% 05/01/2026	6,328,296	0.31
15,000,000	Credit Suisse Funding Guernsey 3.13% 12/10/2020	14,966,843	0.74
4,500,000	Credit Suisse Funding Guernsey 4.55% 04/17/2026	4,682,439	0.23
9,710,000	DENTSPLY International 4.13% 08/15/2021	9,876,289	0.49
7,515,000	eBay 2.50% 03/09/2018	7,583,172	0.37
8,000,000	eBay 3.80% 03/09/2022	8,274,600	0.41
7,500,000	Enbridge 4.00% 10/01/2023	7,624,871	0.38
6,000,000	EOG Resources 2.63% 03/15/2023	5,824,728	0.29
4,000,000	EOG Resources 4.15% 01/15/2026	4,193,690	0.21
1,000,000	Equifax 2.30% 06/01/2021	981,016	0.05
5,000,000	Express Scripts 3.40% 03/01/2027	4,694,460	0.23
5,000,000	Express Scripts 4.75% 11/15/2021	5,376,215	0.26
5,000,000	FMC Technologies 3.45% 10/01/2022	5,008,627	0.25
15,000,000	Goldman Sachs Group 2.88% 02/25/2021	15,083,715	0.74
6,000,000	Goldman Sachs Group 3.75% 02/25/2026	6,028,944	0.30
10,000,000	Heineken 2.75% 04/01/2023	9,883,895	0.49
5,000,000	HSBC 4.25% 08/18/2025	5,054,800	0.25
5,000,000	Iberdrola Finance Ireland 5.00% 09/11/2019	5,340,075	0.26
15,082,000	JB Hunt Transport Services 2.40% 03/15/2019	15,132,261	0.74
2,000,000	JPMorgan Chase 3.88% 09/10/2024	2,027,021	0.10
7,000,000	Kerry Financial Services 3.20% 04/09/2023	6,706,935	0.33

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
1,000,000	KeyBank NA/Cleveland OH 3.40% 05/20/2026	973,001	0.05
6,155,000	Koninklijke Philips 3.75% 03/15/2022	6,420,200	0.32
5,000,000	Leggett & Platt 3.80% 11/15/2024	5,063,133	0.25
5,000,000	Lockheed Martin 2.50% 11/23/2020	5,046,803	0.25
6,500,000	Lockheed Martin 3.55% 01/15/2026	6,653,624	0.33
7,241,000	Magellan Midstream Partners 5.00% 03/01/2026	7,954,658	0.39
7,279,000	Magellan Midstream Partners 6.55% 07/15/2019	8,060,186	0.40
3,000,000	Maxim Integrated Products 3.38% 03/15/2023	2,934,524	0.14
5,000,000	McDonald's 2.75% 12/09/2020	5,060,330	0.25
5,000,000	McDonald's 3.70% 01/30/2026	5,100,035	0.25
13,000,000	Morgan Stanley 2.50% 04/21/2021	12,871,677	0.63
6,000,000	Morgan Stanley 3.88% 01/27/2026	6,072,165	0.30
4,000,000	National Retail Properties 3.90% 06/15/2024	4,093,690	0.20
2,000,000	National Retail Properties 4.00% 11/15/2025	2,042,595	0.10
2,000,000	NextEra Energy Capital 2.30% 04/01/2019	2,016,321	0.10
6,000,000	NextEra Energy Capital 4.50% 06/01/2021	6,427,044	0.32
10,000,000	NVR 3.95% 09/15/2022	10,203,915	0.50
7,000,000	O'Reilly Automotive 3.85% 06/15/2023	7,207,925	0.35
9,000,000	PPL Capital Funding 3.10% 05/15/2026	8,627,400	0.42
10,000,000	Priceline Group 3.65% 03/15/2025	9,989,760	0.49
13,781,000	Quest Diagnostics 4.75% 01/30/2020	14,720,465	0.72
3,750,000	Republic Services 2.90% 07/01/2026	3,602,319	0.18
1,933,000	Republic Services 4.75% 05/15/2023	2,113,967	0.10
500,000	Republic Services 5.25% 11/15/2021	556,509	0.03
5,000,000	S&P Global 4.00% 06/15/2025	5,145,855	0.25
10,250,000	Sempra Energy 2.40% 03/15/2020	10,242,702	0.50
5,000,000	Sempra Energy 2.85% 11/15/2020	5,043,003	0.25
10,000,000	Southern 3.25% 07/01/2026	9,752,005	0.48
5,000,000	Sysco 2.50% 07/15/2021	4,951,900	0.24
5,000,000	Sysco 3.75% 10/01/2025	5,069,473	0.25
5,000,000	Thomson Reuters 3.35% 05/15/2026	4,866,788	0.24
5,000,000	Ventas Realty 3.25% 10/15/2026	4,753,728	0.23
5,000,000	Verizon Communications 2.63% 02/21/2020	5,051,745	0.25
17,000,000	Verizon Communications 3.50% 11/01/2024	16,974,279	0.83
6,250,000	Woodside Finance 3.70% 09/15/2026	6,124,194	0.30
Total BBB+		473,933,506	23.31
Total Corporate Bonds (31 Dec 2015: 92.62%)		1,902,461,555	93.59

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
	Government Bonds			
	AA+			
50,000,000	United States Treasury Bill 0.00% 01/26/2017*	49,986,875	2.46	
43,000,000	United States Treasury Bill 0.00% 02/09/2017*	42,980,457	2.11	
18,000,000	United States Treasury Bill 0.00% 02/16/2017*	17,990,424	0.89	
4,000,000	United States Treasury Note/Bond 0.63% 12/31/2016	4,000,000	0.20	
6,000,000	United States Treasury Note/Bond 0.75% 10/31/2018*	5,957,694	0.29	
	Total AA+	120,915,450	5.95	
	Total Government Bonds (31 Dec 2015: 7.00%)	120,915,450	5.95	
	Total Transferable Securities (31 Dec 2015: 99.62%)	2,023,377,005	99.54	
	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 1.50% and receive a floating rate based on a 3-month USD-LIBOR.	09/09/2025	3,168,142	0.15
50,000,000	Pay a fixed rate equal 1.70% and receive a floating rate based on a 3-month USD-LIBOR.	03/07/2026	2,602,592	0.13
50,000,000	Pay a fixed rate equal 1.35% and receive a floating rate based on a 3-month USD-LIBOR.	05/31/2021	1,186,148	0.06
50,000,000	Pay a fixed rate equal 1.95% and receive a floating rate based on a 3-month USD-LIBOR.	10/01/2024	1,012,297	0.05
	Total Interest Rate Swaps: Pay Fixed - Unrealised Gains		7,969,179	0.39
	Total Unrealised Gain on Interest Rate Swaps (31 Dec 2015: 0.82%)		7,969,179	0.39
	Total Unrealised Gain on Swaps (31 Dec 2015: 0.82%)		7,969,179	0.39
	Interest Rate Swaps: Pay Fixed - Unrealised Losses			
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(75,000,000)	Pay a fixed rate equal 3.95% and receive a floating rate based on a 3-month USD-LIBOR.	12/21/2025	(10,414,765)	(0.51)
	Total Interest Rate Swaps: Pay Fixed - Unrealised Losses		(10,414,765)	(0.51)

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

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 1.38% and pay a floating rate based on a 3-month USD-LIBOR.	09/21/2023	(2,454,550)	(0.12)
(50,000,000)	Receive a fixed rate equal 1.04% and pay a floating rate based on a 3-month USD-LIBOR.	08/15/2019	(732,635)	(0.04)
(50,000,000)	Receive a fixed rate equal 0.98% and pay a floating rate based on a 3-month USD-LIBOR.	06/22/2019	(727,484)	(0.04)
(100,000,000)	Receive a fixed rate equal 0.80% and pay a floating rate based on a 3-month USD-LIBOR.	02/25/2018	(491,366)	(0.02)
(100,000,000)	Receive a fixed rate equal 1.02% and pay a floating rate based on a 3-month USD-LIBOR.	05/31/2018	(426,055)	(0.02)

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

(4,832,090) (0.24)

**Total Unrealised Loss on Interest Rate Swaps
(31 Dec 2015: (1.76%))**

(15,246,855) (0.75)

**Total Unrealised Loss on Swaps
(31 Dec 2015: (1.81%))**

(15,246,855) (0.75)

Futures Contracts - Unrealised Gains

Financial Derivative Instruments

Futures Contracts

	No of Contracts	Unrealised Gain US\$	% of Net Assets
Fut. US 2Yr Note Cbt Mar 17	US 58	20,016	-
Fut. US 5Yr Note Cbt Mar 17	US 230	14,375	-
Fut. US 10Yr Note Cbt Mar 17	US 29	2,718	-

**Total Futures Contracts - Unrealised Gains
(31 Dec 2015: 0.00%)**

37,109 -

**Total Futures Contracts - Unrealised Losses
(31 Dec 2015: (0.02%))**

- -

**Net Unrealised Gains on Futures
(31 Dec 2015: (0.02%))**

37,109 -

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	EUR 56,230,714	USD 58,790,280	03/13/2017	640,095	0.03
Bank of America	CHF 49,241,269	USD 48,021,944	03/13/2017	546,316	0.03
Bank of America	EUR 35,067,302	USD 36,586,663	03/16/2017	482,367	0.03
JP Morgan	CHF 44,606,574	USD 43,603,604	03/16/2017	401,928	0.02
Bank of America	CHF 46,968,307	USD 45,953,740	03/14/2017	376,145	0.02
UBS	EUR 21,385,039	USD 22,348,007	03/17/2017	259,217	0.02
Bank of America	CHF 29,582,761	USD 28,969,959	03/17/2017	216,245	0.01
UBS	EUR 20,281,299	USD 21,250,502	03/14/2017	186,287	0.01
BARCLAYS	USD 19,514,626	EUR 18,365,860	01/13/2017	160,056	0.01

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	USD 30,784,051	CHF 31,204,561	01/06/2017	131,783	0.01
JP Morgan	USD 2,497,141	GBP 1,966,730	02/14/2017	71,459	-
Northern Trust	USD 2,258,647	EUR 2,088,416	02/14/2017	54,119	-
Bank of America	GBP 18,436,868	USD 22,666,894	01/13/2017	53,024	-
Goldman Sachs	CHF 64,151,085	USD 63,220,810	03/08/2017	36,592	-
Northern Trust	USD 1,644,084	EUR 1,538,670	02/14/2017	19,911	-
JP Morgan	USD 1,901,581	CHF 1,910,863	02/14/2017	19,487	-
Northern Trust	USD 2,807,227	EUR 2,642,544	02/14/2017	17,873	-
JP Morgan	USD 1,392,146	EUR 1,302,844	02/14/2017	16,903	-
Northern Trust	USD 911,280	EUR 847,663	02/14/2017	16,501	-
JP Morgan	USD 1,633,177	CHF 1,644,740	02/14/2017	13,210	-
JP Morgan	USD 1,633,217	EUR 1,534,925	02/14/2017	13,012	-
JP Morgan	CHF 1,640,918	USD 1,603,828	02/14/2017	12,301	-
Northern Trust	EUR 1,421,857	USD 1,488,680	02/14/2017	12,123	-
Northern Trust	USD 1,408,555	CHF 1,417,928	02/14/2017	11,982	-
Bank of America	EUR 1,094,412	USD 1,143,775	02/14/2017	11,397	-
Northern Trust	CHF 1,313,759	USD 1,282,556	02/14/2017	11,352	-
Northern Trust	USD 1,343,400	EUR 1,261,961	02/14/2017	11,323	-
UBS	USD 540,634	GBP 429,332	02/14/2017	11,119	-
Northern Trust	EUR 862,843	USD 900,544	02/14/2017	10,200	-
Northern Trust	USD 865,937	CHF 870,620	02/14/2017	8,426	-
JP Morgan	USD 979,747	EUR 920,643	02/14/2017	7,953	-
Northern Trust	USD 364,655	GBP 289,337	02/14/2017	7,801	-
JP Morgan	CHF 1,032,228	USD 1,009,160	02/14/2017	7,476	-
Northern Trust	USD 540,978	SGD 772,765	02/14/2017	7,435	-
JP Morgan	USD 338,126	GBP 268,144	02/14/2017	7,412	-
Northern Trust	USD 803,366	CHF 808,275	02/14/2017	7,263	-
Goldman Sachs	USD 810,481	EUR 763,214	01/09/2017	6,359	-
Northern Trust	USD 681,015	GBP 547,391	02/14/2017	5,901	-
Northern Trust	USD 620,708	CHF 624,266	02/14/2017	5,842	-
Northern Trust	USD 556,633	EUR 522,023	02/14/2017	5,604	-
Northern Trust	USD 437,509	EUR 409,469	02/14/2017	5,286	-
JP Morgan	USD 1,780,194	EUR 1,681,684	02/14/2017	5,095	-
Northern Trust	USD 481,198	CHF 483,450	02/14/2017	5,027	-
JP Morgan	USD 1,447,209	CHF 1,464,319	02/14/2017	4,964	-
Bank of America	USD 1,261,257	EUR 1,190,239	02/14/2017	4,900	-
JP Morgan	USD 1,116,338	CHF 1,128,973	02/14/2017	4,383	-
JP Morgan	USD 266,999	GBP 212,952	02/14/2017	4,356	-
Northern Trust	CHF 1,846,170	USD 1,808,979.20	02/14/2017	4,102	-
BARCLAYS	USD 315,436	GBP 253,117	02/14/2017	3,259	-
JP Morgan	USD 2,167,351	CHF 2,197,436	02/14/2017	3,054	-
Northern Trust	USD 219,278	CHF 219,621	02/14/2017	2,961	-
JP Morgan	USD 1,405,930	EUR 1,329,336	02/14/2017	2,754	-
Bank of America	GBP 277,272	USD 339,638	02/14/2017	2,324	-
Northern Trust	USD 290,391	CHF 292,476	02/14/2017	2,321	-
Northern Trust	USD 173,497	EUR 162,377	02/14/2017	2,096	-
JP Morgan	USD 165,758	EUR 155,125	02/14/2017	2,013	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Goldman Sachs	USD 171,245	GBP 137,285	02/14/2017	1,927	-
JP Morgan	CHF 2,135,782	USD 2,101,637	02/14/2017	1,922	-
Northern Trust	USD 643,312	CHF 651,283	02/14/2017	1,849	-
JP Morgan	USD 370,041	GBP 298,666	02/14/2017	1,689	-
Northern Trust	USD 130,497	GBP 104,457	02/14/2017	1,666	-
Northern Trust	USD 536,480	EUR 506,688	02/14/2017	1,646	-
Northern Trust	USD 186,413	CHF 187,608	02/14/2017	1,630	-
Bank of America	EUR 150,492	USD 157,280	02/14/2017	1,567	-
Northern Trust	EUR 181,993	USD 190,546	02/14/2017	1,552	-
JP Morgan	USD 175,473	EUR 164,887	02/14/2017	1,424	-
JP Morgan	USD 172,236	EUR 161,870	02/14/2017	1,372	-
Northern Trust	EUR 115,875	USD 120,938	02/14/2017	1,370	-
Northern Trust	USD 56,191	EUR 51,956	02/14/2017	1,346	-
Northern Trust	EUR 123,214	USD 128,780	02/14/2017	1,275	-
UBS	EUR 1,707,287	USD 1,800,991	02/14/2017	1,119	-
Northern Trust	USD 70,340	GBP 56,141	02/14/2017	1,099	-
Northern Trust	USD 248,638	GBP 200,786	02/14/2017	1,004	-
Northern Trust	CHF 814,502	USD 799,080	01/04/2017	884	-
Northern Trust	USD 88,191	EUR 82,826	02/14/2017	763	-
Northern Trust	USD 40,298	SGD 57,421	02/14/2017	652	-
UBS	USD 1,930,746	CHF 1,959,669	02/14/2017	637	-
JP Morgan	USD 212,817	EUR 201,040	02/14/2017	609	-
Bank of America	USD 145,900	EUR 137,685	02/14/2017	567	-
Northern Trust	GBP 150,592	USD 185,228	02/14/2017	499	-
Northern Trust	USD 18,582	GBP 14,700	02/14/2017	452	-
Northern Trust	EUR 26,415	USD 27,549	02/14/2017	333	-
Northern Trust	USD 18,041	SGD 25,735	02/14/2017	273	-
Northern Trust	USD 20,835	SGD 29,807	02/14/2017	255	-
Northern Trust	USD 16,164	SGD 23,053	02/14/2017	247	-
JP Morgan	USD 56,931	EUR 53,702	02/14/2017	246	-
Northern Trust	USD 7,724	GBP 6,082	02/14/2017	222	-
Northern Trust	EUR 388,085	USD 408,557	01/04/2017	216	-
Northern Trust	USD 43,913	CHF 44,371	02/14/2017	211	-
Northern Trust	EUR 383,290	USD 403,489	02/14/2017	211	-
JP Morgan	USD 105,290	EUR 99,554	02/14/2017	206	-
UBS	GBP 380,010	USD 468,485	02/14/2017	188	-
Northern Trust	USD 15,298	CHF 15,345	02/14/2017	184	-
Goldman Sachs	GBP 19,975	USD 24,464	02/14/2017	172	-
Goldman Sachs	USD 14,546	SGD 20,837	02/14/2017	159	-
Northern Trust	USD 22,688	CHF 22,883	02/14/2017	150	-
UBS	EUR 205,952	USD 217,256	02/14/2017	135	-
JP Morgan	USD 12,709	SGD 18,214	02/14/2017	133	-
Northern Trust	USD 6,220	SGD 8,839	02/14/2017	118	-
Northern Trust	USD 5,551	SGD 7,897	02/14/2017	98	-
Northern Trust	USD 10,166	SGD 14,589	02/14/2017	93	-
UBS	USD 30,276	SGD 43,731	02/14/2017	83	-
Northern Trust	EUR 61,460	USD 64,698	02/14/2017	34	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 11,809	SGD 17,057	02/14/2017	32	-
Northern Trust	SGD 22,099	USD 15,234	02/14/2017	24	-
JP Morgan	USD 2,363	CHF 2,375	02/14/2017	24	-
JP Morgan	USD 5,800	CHF 5,866	02/14/2017	23	-
JP Morgan	CHF 2,649	USD 2,589	02/14/2017	20	-
Northern Trust	CHF 2,270	USD 2,216	02/14/2017	20	-
JP Morgan	USD 2,252	CHF 2,268	02/14/2017	18	-
JP Morgan	CHF 1,687	USD 1,649	02/14/2017	12	-
Northern Trust	GBP 24,234	USD 29,844	01/04/2017	12	-
JP Morgan	USD 1,882	CHF 1,904	02/14/2017	6	-
JP Morgan	USD 2,890	CHF 2,930	02/14/2017	4	-
Northern Trust	SGD 17,038	USD 11,761	02/14/2017	3	-
JP Morgan	CHF 2,853	USD 2,807	02/14/2017	3	-
JP Morgan	SGD 30,347	USD 20,952	02/14/2017	1	-
UBS	USD 1,436	CHF 1,458	02/14/2017	-	-
Total Unrealised Gain on Forwards (31 Dec 2015: 0.20%)				3,995,383	0.19

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	EUR 65,415,820	USD 72,003,520	01/13/2017	(3,064,723)	(0.15)
Goldman Sachs	EUR 48,214,966	USD 53,493,401	01/09/2017	(2,693,343)	(0.13)
Bank of America	CHF 60,749,305	USD 61,685,819	01/13/2017	(1,978,671)	(0.10)
UBS	CHF 57,275,934	USD 58,128,800	01/06/2017	(1,866,230)	(0.09)
Goldman Sachs	CHF 34,663,568	USD 35,817,030	01/27/2017	(1,709,731)	(0.09)
Goldman Sachs	EUR 31,386,078	USD 34,637,622	01/10/2017	(1,566,906)	(0.08)
UBS	EUR 28,876,545	USD 31,928,507	01/06/2017	(1,509,020)	(0.08)
Bank of America	CHF 44,597,201	USD 45,284,484	01/10/2017	(1,462,623)	(0.07)
Northern Trust	EUR 20,740,699	USD 23,103,915	01/27/2017	(1,228,289)	(0.06)
Goldman Sachs	EUR 21,806,181	USD 24,193,458	01/09/2017	(1,218,120)	(0.06)
Bank of America	CHF 33,039,572	USD 33,666,887	01/09/2017	(1,204,205)	(0.06)
BARCLAYS	EUR 26,449,964	USD 29,008,945	01/13/2017	(1,134,572)	(0.06)
Goldman Sachs	GBP 38,576,141	USD 48,679,961	03/08/2017	(1,079,551)	(0.05)
UBS	CHF 31,144,758	USD 31,649,279	01/06/2017	(1,055,546)	(0.05)
BARCLAYS	EUR 19,654,670	USD 21,735,235	02/03/2017	(997,161)	(0.05)
BARCLAYS	GBP 29,944,830	USD 37,759,413	03/06/2017	(811,652)	(0.04)
UBS	EUR 45,315,992	USD 48,404,639	03/10/2017	(515,187)	(0.03)
UBS	EUR 21,197,922	USD 22,833,045	02/10/2017	(460,735)	(0.02)
Goldman Sachs	CHF 49,250,411	USD 48,895,061	03/09/2017	(326,242)	(0.02)
Goldman Sachs	CHF 51,152,792	USD 50,718,560	03/10/2017	(270,784)	(0.01)
JP Morgan	GBP 16,655,692	USD 20,820,148	03/14/2017	(264,899)	(0.01)
Northern Trust	EUR 71,893,695	USD 76,138,227	03/08/2017	(173,050)	(0.01)
BARCLAYS	EUR 13,225,735	USD 14,070,529	02/14/2017	(109,977)	(0.01)
Northern Trust	SGD 9,013,591	USD 6,290,840	02/14/2017	(67,542)	-
JP Morgan	USD 3,322,832	CHF 3,411,920	02/14/2017	(37,511)	-
JP Morgan	CHF 20,316,737	USD 20,045,106	02/14/2017	(34,745)	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
JP Morgan	USD 2,851,124	EUR 2,730,350	02/14/2017	(30,806)	-
JP Morgan	EUR 1,142,825	USD 1,233,794	02/14/2017	(27,435)	-
Northern Trust	EUR 1,530,265	USD 1,635,893	02/14/2017	(20,590)	-
JP Morgan	EUR 1,307,074	USD 1,398,112	02/14/2017	(18,401)	-
UBS	CHF 1,437,325	USD 1,433,406	02/14/2017	(17,712)	-
UBS	CHF 1,900,109	USD 1,887,838	02/14/2017	(16,345)	-
JP Morgan	CHF 1,651,112	USD 1,641,426	02/14/2017	(15,177)	-
UBS	GBP 287,452	USD 365,957	02/14/2017	(11,425)	-
Northern Trust	USD 1,009,766	CHF 1,034,707	02/14/2017	(9,306)	-
JP Morgan	GBP 254,057	USD 321,172	02/14/2017	(7,830)	-
Northern Trust	GBP 377,619	USD 473,215	02/14/2017	(7,482)	-
JP Morgan	GBP 330,518	USD 414,059	02/14/2017	(6,418)	-
Northern Trust	USD 745,365	CHF 762,678	02/14/2017	(5,791)	-
Northern Trust	USD 510,506	CHF 523,999	02/14/2017	(5,572)	-
JP Morgan	GBP 295,580	USD 369,453	02/14/2017	(4,903)	-
Northern Trust	GBP 701,940	USD 869,637	02/14/2017	(3,917)	-
JP Morgan	USD 312,967	EUR 299,710	02/14/2017	(3,381)	-
JP Morgan	EUR 135,108	USD 145,863	02/14/2017	(3,243)	-
Northern Trust	CHF 832,895	USD 823,522	02/14/2017	(3,182)	-
Northern Trust	USD 448,036	EUR 427,301	02/14/2017	(2,992)	-
Northern Trust	USD 246,527	EUR 236,380	02/14/2017	(2,975)	-
Northern Trust	EUR 286,593	USD 305,072	02/14/2017	(2,556)	-
Northern Trust	EUR 179,222	USD 191,593	02/14/2017	(2,411)	-
JP Morgan	EUR 155,326	USD 166,144	02/14/2017	(2,187)	-
JP Morgan	GBP 210,972	USD 262,244	02/14/2017	(2,046)	-
Northern Trust	USD 1,816,396	CHF 1,846,170	02/14/2017	(1,919)	-
Northern Trust	GBP 45,423	USD 57,641	02/14/2017	(1,618)	-
Northern Trust	GBP 29,217	USD 37,204	02/14/2017	(1,169)	-
Northern Trust	USD 801,200	CHF 814,502	02/14/2017	(1,013)	-
Northern Trust	EUR 85,749	USD 91,370	02/14/2017	(856)	-
Northern Trust	USD 93,514	EUR 89,211	02/14/2017	(650)	-
Northern Trust	USD 41,464	CHF 42,560	02/14/2017	(452)	-
JP Morgan	SGD 26,257	USD 18,439	02/14/2017	(310)	-
Northern Trust	SGD 23,047	USD 16,218	02/14/2017	(306)	-
Northern Trust	SGD 20,105	USD 14,175	02/14/2017	(294)	-
Northern Trust	USD 409,380	EUR 388,085	02/14/2017	(260)	-
Northern Trust	USD 404,342	EUR 383,290	02/14/2017	(236)	-
Northern Trust	USD 17,991	EUR 17,265	02/14/2017	(232)	-
Northern Trust	GBP 10,622	USD 13,217	02/14/2017	(116)	-
Northern Trust	USD 17,308	GBP 14,099	02/14/2017	(80)	-
Northern Trust	USD 16,418	SGD 23,853	02/14/2017	(51)	-
JP Morgan	USD 4,246	CHF 4,360	02/14/2017	(48)	-
Northern Trust	USD 64,836	EUR 61,460	02/14/2017	(38)	-
UBS	SGD 26,676	USD 18,446	02/14/2017	(28)	-
UBS	CHF 1,978	USD 1,973	02/14/2017	(24)	-
UBS	CHF 2,675	USD 2,658	02/14/2017	(23)	-
JP Morgan	CHF 2,272	USD 2,259	02/14/2017	(21)	-
Northern Trust	USD 29,871	GBP 24,234	02/14/2017	(17)	-

DCI UMBRELLA FUND PLC
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Losses on Forwards (continued)

	Unrealised Loss US\$	% of Net Assets
Total Unrealised Loss on Forwards (31 Dec 2015: (1.20%))	(27,084,859)	(1.33)
Net Unrealised Loss on forwards (31 Dec 2015: (1.00%))	(23,089,476)	(1.14)
Total Financial Derivative Instruments (31 Dec 2015: (2.01%))	(30,330,043)	(1.50)
Total Value of Investments	1,993,046,962	98.04
Cash	33,609,904	1.65
Other Net Assets	6,273,433	0.31
Net Assets Attributable to Holders of Redeemable Participating Shares	2,032,930,299	100.00

	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	1,902,461,555	93.58
U.S. Government Securities	120,915,450	5.95
Unrealised Gain on IRS and CDS Swaps	7,969,179	0.39
Unrealised Loss on IRS and CDS Swaps	(15,246,855)	(0.75)
Unrealised Gain on Futures	37,109	-
Unrealised gain on forward foreign exchange contracts	3,995,383	0.20
Unrealised loss on forward foreign exchange contracts	(27,084,859)	(1.33)
Other Net Assets and Liabilities	39,883,337	1.96
	2,032,930,299	100.00

	% of Total Assets 31 Dec 2016	% of Total Assets 31 Dec 2015
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market.	96.95	96.43
Cash Balances.	1.61	1.57
Cash due to/from brokers.	-	0.02
OTC Financial Derivative Instrument.	0.57	0.99
	99.13	99.01

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
3,000,000	ABB Treasury Center USA 4.00% 06/15/2021	3,170,258	0.56
3,000,000	BASF 2.50% 01/22/2024	3,590,317	0.63
1,000,000	Canadian National Railway 3.50% 11/15/2042	926,350	0.16
1,500,000	Compass Group 3.85% 06/26/2026	2,126,167	0.37
2,000,000	Daimler 1.40% 01/12/2024	2,229,035	0.39
2,280,000	Danaher 4.38% 09/15/2045	2,381,249	0.42
2,000,000	EMD Finance 3.25% 03/19/2025	1,958,612	0.34
3,000,000	Gilead Sciences 3.50% 02/01/2025	3,036,276	0.53
1,200,000	Gilead Sciences 4.60% 09/01/2035	1,246,939	0.22
1,250,000	Hershey 2.30% 08/15/2026	1,164,034	0.21
2,000,000	Home Depot 2.63% 06/01/2022	2,011,129	0.35
1,500,000	Home Depot 5.88% 12/16/2036	1,898,657	0.33
2,000,000	Medtronic 3.50% 03/15/2025	2,061,625	0.36
1,872,000	Medtronic 4.38% 03/15/2035	1,984,210	0.35
1,000,000	Occidental Petroleum 2.70% 02/15/2023	991,138	0.17
1,000,000	Occidental Petroleum 3.40% 04/15/2026	1,008,713	0.18
1,000,000	Occidental Petroleum 4.10% 02/15/2047	976,539	0.17
3,000,000	PepsiCo 4.45% 04/14/2046	3,203,198	0.56
1,250,000	Philip Morris International 3.25% 11/10/2024	1,259,778	0.22
2,250,000	Philip Morris International 4.25% 11/10/2044	2,227,076	0.39
2,500,000	Shell International Finance 1.25% 03/15/2022	2,763,627	0.49
1,000,000	Stryker 2.63% 03/15/2021	1,004,836	0.18
1,000,000	Stryker 3.38% 05/15/2024	1,007,507	0.18
2,000,000	Union Pacific 3.80% 10/01/2051	1,872,176	0.33
1,250,000	Walt Disney 1.85% 07/30/2026	1,126,827	0.20
Total A		47,226,273	8.29
A-			
2,500,000	Adobe Systems 3.25% 02/01/2025	2,505,634	0.44
2,000,000	Altria 2.85% 08/09/2022	2,005,026	0.35
2,000,000	Altria 5.38% 01/31/2044	2,319,015	0.41
2,000,000	Anheuser-Busch InBev Finance 0.88% 03/17/2022	2,164,492	0.38
1,250,000	Anheuser-Busch InBev Finance 2.00% 03/17/2028	1,393,570	0.24
2,000,000	Anheuser-Busch InBev Finance 2.75% 03/17/2036	2,316,369	0.41
1,000,000	Aon 3.50% 06/14/2024	1,004,639	0.18

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
1,000,000	Aon 4.75% 05/15/2045	1,014,705	0.18
3,000,000	Applied Materials 5.10% 10/01/2035	3,342,167	0.59
2,500,000	Bayer Capital 1.25% 11/13/2023	2,755,567	0.48
3,000,000	Biogen 3.63% 09/15/2022	3,083,348	0.54
1,500,000	Brown-Forman 4.50% 07/15/2045	1,571,846	0.27
2,000,000	Clorox 3.50% 12/15/2024	2,047,773	0.36
2,250,000	Compass Group 6.95% 08/15/2037	3,074,500	0.54
2,000,000	Diageo Capital 2.63% 04/29/2023	1,978,924	0.35
2,000,000	Eaton 4.15% 11/02/2042	1,962,626	0.34
1,750,000	Ecolab 2.63% 07/08/2025	2,052,989	0.36
3,000,000	Experian Finance 2.38% 06/15/2017	3,011,562	0.53
2,000,000	Klepierre 1.00% 04/17/2023	2,154,349	0.38
1,000,000	Koninklijke DSM 1.00% 04/09/2025	1,074,218	0.19
2,400,000	Legrand 3.38% 04/19/2022	2,937,572	0.51
1,000,000	Marsh & McLennan Cos 3.50% 06/03/2024	1,019,183	0.18
2,500,000	Marsh & McLennan Cos 3.75% 03/14/2026	2,551,704	0.45
2,500,000	Michelin Luxembourg SCS 1.13% 05/28/2022	2,749,322	0.48
3,000,000	Schneider Electric 0.88% 03/11/2025	3,179,562	0.56
2,000,000	SSE 5.00% 10/01/2018	2,647,746	0.46
2,500,000	TransCanada PipeLines 1.63% 11/09/2017	2,498,474	0.44
1,000,000	TransCanada PipeLines 7.63% 01/15/2039	1,434,338	0.25
1,000,000	Tyco Electronics 1.10% 03/01/2023	1,071,304	0.19
1,000,000	Tyco Electronics 2.38% 12/17/2018	1,010,105	0.18
1,000,000	United Technologies 3.10% 06/01/2022	1,028,608	0.18
2,000,000	United Technologies 4.50% 06/01/2042	2,145,780	0.38
1,000,000	Waste Management 3.13% 03/01/2025	1,003,037	0.18
1,000,000	Waste Management 4.10% 03/01/2045	993,791	0.17
Total A-		69,103,845	12.13
A+			
1,000,000	GlaxoSmithKline Capital 4.25% 12/18/2045	1,630,720	0.29
1,000,000	Illinois Tool Works 3.90% 09/01/2042	1,001,744	0.18
1,750,000	Intel 4.90% 07/29/2045	1,962,381	0.34
2,000,000	Qualcomm 4.65% 05/20/2035	2,118,134	0.37
2,500,000	Total Capital Partners 2.50% 03/25/2026	3,020,639	0.53
1,700,000	Unilever 1.00% 06/03/2023	1,861,575	0.33
1,000,000	United Parcel Service 1.63% 11/15/2025	1,129,943	0.20
1,000,000	United Parcel Service 3.40% 11/15/2046	924,333	0.16

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A+ (continued)			
625,000	United Parcel Service 6.20% 01/15/2038	823,813	0.14
2,500,000	Visa 3.15% 12/14/2025	2,513,814	0.44
2,500,000	Visa 4.15% 12/14/2035	2,622,559	0.46
Total A+		19,609,655	3.44
AA			
3,000,000	Berkshire Hathaway 4.50% 02/11/2043	3,197,433	0.56
3,000,000	Merck 1.88% 10/15/2026	3,433,656	0.60
2,000,000	Pfizer 4.40% 05/15/2044	2,117,649	0.37
3,000,000	Roche Finance Europe 0.50% 02/27/2023	3,210,103	0.57
2,500,000	Sanofi 1.75% 09/10/2026	2,805,850	0.49
Total AA		14,764,691	2.59
AA-			
2,500,000	3M 2.25% 09/19/2026	2,349,706	0.41
2,000,000	Chevron 1.72% 06/24/2018	2,006,535	0.35
3,000,000	Chevron 2.10% 05/16/2021	2,976,128	0.52
1,000,000	Coca-Cola 0.75% 03/09/2023	1,076,164	0.19
2,000,000	Coca-Cola 2.88% 10/27/2025	1,975,933	0.35
3,000,000	GE 2.70% 10/09/2022	3,001,833	0.53
1,000,000	International Business Machines 4.70% 02/19/2046	1,093,033	0.19
1,500,000	Nike 3.38% 11/01/2046	1,358,216	0.24
3,000,000	Novartis Capital 4.40% 05/06/2044	3,243,246	0.57
2,000,000	Oracle 2.50% 05/15/2022	1,987,597	0.35
2,500,000	Oracle 3.85% 07/15/2036	2,444,773	0.43
2,000,000	P&G 1.13% 11/02/2023	2,200,665	0.39
3,000,000	Schlumberger Investment 3.65% 12/01/2023	3,145,220	0.55
Total AA-		28,859,049	5.07
AA+			
3,000,000	Apple 4.50% 02/23/2036	3,209,949	0.57
4,250,000	ExxonMobil 2.40% 03/06/2022	4,231,328	0.74
Total AA+		7,441,277	1.31

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds (continued)		
	AAA		
2,000,000	Johnson & Johnson 3.70% 03/01/2046	1,975,963	0.35
	Total AAA	1,975,963	0.35
	B		
1,000,000	SEACOR 7.38% 10/01/2019	1,010,000	0.18
	Total B	1,010,000	0.18
	BB		
1,400,000	Barry Callebaut 2.38% 05/24/2024	1,513,901	0.26
1,000,000	Energen 4.63% 09/01/2021	1,003,750	0.18
1,500,000	Lennar 4.75% 04/01/2021	1,556,250	0.27
1,500,000	Sirius XM 5.38% 07/15/2026	1,470,000	0.26
	Total BB	5,543,901	0.97
	BB-		
1,250,000	Iron Mountain 5.38% 06/01/2026	1,215,625	0.21
	Total BB-	1,215,625	0.21
	BB+		
1,625,000	Brinker International 2.60% 05/15/2018	1,632,719	0.29
1,000,000	Brinker International 3.88% 05/15/2023	948,750	0.17
1,000,000	CNH Industrial Finance Europe 2.75% 03/18/2019	1,094,695	0.19
1,000,000	Fresenius Medical Care US Finance 5.75% 02/15/2021	1,085,000	0.19
1,000,000	Morrisons 4.75% 07/04/2029	1,399,307	0.25
1,500,000	MSCI 5.75% 08/15/2025	1,601,250	0.28
1,500,000	Pulte Group 5.50% 03/01/2026	1,494,375	0.26
803,000	Verisign 5.25% 04/01/2025	827,090	0.14
	Total BB+	10,083,186	1.77

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB			
1,253,000	Abbott Laboratories 2.55% 03/15/2022	1,225,504	0.22
1,500,000	Actavis Funding SCS 3.45% 03/15/2022	1,524,263	0.27
1,000,000	ASML Holding 3.38% 09/19/2023	1,229,032	0.22
1,000,000	AutoZone 2.88% 01/15/2023	984,702	0.17
1,500,000	AutoZone 4.00% 11/15/2020	1,575,569	0.28
1,922,000	BAE Systems 4.13% 06/08/2022	2,673,308	0.47
2,000,000	Bemis 4.50% 10/15/2021	2,129,069	0.37
1,750,000	Bio-Rad Laboratories 4.88% 12/15/2020	1,871,848	0.33
1,825,000	Cenovus Energy 5.70% 10/15/2019	1,953,535	0.34
1,450,000	Digital Realty Trust 4.75% 10/01/2025	1,507,607	0.26
1,444,000	Dominion Resources 2.00% 08/15/2021	1,401,886	0.25
4,000,000	Dominion Resources 3.90% 10/01/2025	4,091,130	0.72
1,000,000	DOW Chemical Company 4.63% 10/01/2044	1,007,323	0.18
1,000,000	DTE Energy 1.50% 10/01/2019	984,034	0.17
2,000,000	DTE Energy 2.85% 10/01/2026	1,861,903	0.33
3,000,000	ENEL Finance International 1.97% 01/27/2025	3,368,265	0.59
2,000,000	EQT 4.88% 11/15/2021	2,137,097	0.38
3,000,000	Eutelsat 2.63% 01/13/2020	3,358,937	0.59
3,000,000	FedEx 1.00% 01/11/2023	3,204,862	0.56
2,255,000	Fidelity National Information Services 2.25% 08/15/2021	2,201,075	0.39
1,500,000	Fiserv 3.85% 06/01/2025	1,528,214	0.27
2,000,000	FLIR Systems 3.13% 06/15/2021	2,007,317	0.35
2,300,000	Gas Natural Capital Markets 6.00% 01/27/2020	2,858,012	0.50
1,500,000	General Motors 3.50% 10/02/2018	1,530,497	0.27
1,100,000	Hasbro 5.10% 05/15/2044	1,116,537	0.20
1,250,000	Highwoods Realty 3.20% 06/15/2021	1,255,871	0.22
2,000,000	Imperial Tobacco Finance 2.05% 02/11/2018	2,002,398	0.35
1,000,000	Imperial Tobacco Finance 5.50% 09/28/2026	1,544,631	0.27
2,000,000	Ingersoll-Rand Global 5.75% 06/15/2043	2,375,231	0.42
2,000,000	JM Smucker 4.25% 03/15/2035	2,025,550	0.36
1,000,000	Juniper Networks 5.95% 03/15/2041	1,026,167	0.18
2,202,000	Kellogg 3.25% 04/01/2026	2,153,784	0.38
1,000,000	Kering 0.88% 03/28/2022	1,072,400	0.19
1,000,000	KLA-Tencor 4.65% 11/01/2024	1,060,306	0.19
1,715,000	Laboratory Corp of America Holdings 2.63% 02/01/2020	1,714,576	0.30
500,000	Laboratory Corp of America Holdings 4.70% 02/01/2045	495,786	0.09
1,250,000	Lam Research 2.75% 03/15/2020	1,253,516	0.22
1,250,000	Lennox International 3.00% 11/15/2023	1,215,486	0.21
2,000,000	LyondellBasell Industries 5.00% 04/15/2019	2,114,327	0.37
1,000,000	Marathon Petroleum 4.75% 09/15/2044	889,742	0.16

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
1,500,000	Marriott International 2.30% 01/15/2022	1,456,784	0.25
2,000,000	Monsanto 2.75% 07/15/2021	2,001,699	0.35
1,000,000	Monsanto 4.40% 07/15/2044	970,299	0.17
1,250,000	National Fuel Gas 5.20% 07/15/2025	1,300,428	0.23
1,000,000	Next 4.38% 10/02/2026	1,372,084	0.24
2,400,000	Orange 3.38% 09/16/2022	2,965,495	0.52
1,000,000	Owens Corning 3.40% 08/15/2026	951,855	0.17
1,102,000	PerkinElmer 5.00% 11/15/2021	1,191,690	0.21
1,250,000	Phillip 66 3.55% 10/01/2026	1,212,179	0.21
1,400,000	Reynolds American 7.25% 06/15/2037	1,839,780	0.32
2,750,000	Roper Technologies 2.80% 12/15/2021	2,751,841	0.48
3,000,000	RPM International 6.13% 10/15/2019	3,296,622	0.58
1,250,000	S&P Global 4.00% 06/15/2025	1,286,464	0.23
2,000,000	SCANA 4.75% 05/15/2021	2,093,356	0.37
2,500,000	Scripps Networks Interactive 3.50% 06/15/2022	2,529,444	0.44
1,000,000	Securitas 1.25% 03/15/2022	1,086,342	0.19
1,000,000	SES Global Americas 2.50% 03/25/2019	994,815	0.17
1,500,000	SES Global Americas 5.30% 03/25/2044	1,288,900	0.23
2,000,000	Sky 2.50% 09/15/2026	2,281,870	0.40
1,000,000	SNAM 1.38% 11/19/2023	1,092,009	0.19
1,250,000	Spectra Energy Capital 4.50% 03/15/2045	1,193,210	0.21
2,250,000	St Jude Medical 3.25% 04/15/2023	2,239,270	0.39
2,500,000	Telefonica Emisiones 4.71% 01/20/2020	2,983,004	0.52
1,500,000	Thermo Fisher Scientific 3.60% 08/15/2021	1,551,831	0.27
1,000,000	Thermo Fisher Scientific 4.15% 02/01/2024	1,042,876	0.18
1,000,000	Time Warner 4.85% 07/15/2045	1,004,926	0.18
1,050,000	Timken 3.88% 09/01/2024	1,030,590	0.18
2,000,000	Trinity Acquisition 4.40% 03/15/2026	2,028,234	0.36
1,000,000	Valero Energy 4.90% 03/15/2045	1,000,345	0.17
1,250,000	Valspar Corp 4.40% 02/01/2045	1,137,934	0.20
2,000,000	Veolia Environnement 1.59% 01/10/2028	2,173,063	0.38
1,500,000	Wabtec 3.45% 11/15/2026	1,444,873	0.25
2,000,000	Wolters Kluwer 2.88% 03/21/2023	2,409,667	0.42
2,000,000	Zimmer Biomet Holdings 2.70% 04/01/2020	2,001,642	0.35
1,076,000	Zoetis 1.88% 02/01/2018	1,076,281	0.19
Total BBB		129,812,999	22.79

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB-			
2,000,000	Accor 2.63% 02/05/2021	2,282,650	0.40
1,500,000	Alexandria Real Estate Equities 4.60% 04/01/2022	1,588,668	0.28
2,500,000	American Tower 2.80% 06/01/2020	2,503,297	0.44
2,000,000	Boston Scientific 3.85% 05/15/2025	2,007,498	0.35
1,000,000	Buckeye Partners 4.35% 10/15/2024	1,022,176	0.18
1,000,000	Buckeye Partners 5.85% 11/15/2043	1,034,535	0.18
1,250,000	Cimarex Energy 4.38% 06/01/2024	1,301,930	0.23
1,250,000	Coach 4.25% 04/01/2025	1,259,059	0.22
1,500,000	Constellation Brands 4.25% 05/01/2023	1,562,835	0.28
1,000,000	Crown Castle 3.40% 02/15/2021	1,015,701	0.18
2,050,000	Cytec Industries 3.95% 05/01/2025	1,943,810	0.34
1,500,000	D. R. Horton 4.00% 02/15/2020	1,546,875	0.27
2,000,000	DDR 4.25% 02/01/2026	2,014,853	0.35
3,125,000	Discovery Communications 5.05% 06/01/2020	3,356,859	0.59
1,630,000	Dun & Bradstreet Corp 3.25% 12/01/2017	1,646,194	0.29
1,000,000	Electronic Arts 3.70% 03/01/2021	1,034,851	0.18
2,000,000	Electronic Arts 4.80% 03/01/2026	2,121,559	0.37
1,500,000	EPR Properties 4.50% 04/01/2025	1,484,234	0.26
1,500,000	Expedia 5.00% 02/15/2026	1,549,122	0.27
1,500,000	HeidelbergCement 2.25% 03/30/2023	1,693,281	0.30
1,500,000	Hess 5.60% 02/15/2041	1,521,740	0.27
2,500,000	Kinder Morgan Energy 3.95% 09/01/2022	2,569,876	0.45
1,000,000	Kinder Morgan Energy 6.95% 01/15/2038	1,163,379	0.20
2,500,000	Koninklijke KPN 4.25% 03/01/2022	3,122,805	0.55
2,500,000	Kraft Foods 3.50% 06/06/2022	2,545,553	0.45
1,057,000	Kraft Heinz Foods 3.50% 07/15/2022	1,074,271	0.19
513,000	L-3 Communications 3.95% 05/28/2024	522,559	0.09
2,000,000	Motorola Solutions 3.75% 05/15/2022	2,023,980	0.36
1,125,000	Newcrest Finance Pty 4.20% 10/01/2022	1,132,653	0.20
2,500,000	Carlsberg Breweries 2.50% 05/28/2024	2,899,826	0.51
3,000,000	Imerys 0.88% 03/31/2022	3,198,715	0.56
1,000,000	Omega Healthcare 4.38% 08/01/2023	991,597	0.17
1,500,000	Pentair Finance 1.88% 09/15/2017	1,502,497	0.26
2,500,000	Pernod Ricard 2.13% 09/27/2024	2,851,669	0.50
2,000,000	Perrigo Finance 4.90% 12/15/2044	1,843,752	0.32
1,500,000	Pioneer Natural Resources 3.45% 01/15/2021	1,534,238	0.27
300,000	Pioneer Natural Resources 4.45% 01/15/2026	319,030	0.06
1,250,000	Plum Creek Timberlands 4.70% 03/15/2021	1,327,798	0.23
800,000	Rayonier 3.75% 04/01/2022	794,894	0.14
1,000,000	Retail Opportunity Investments Partnership 5.00% 12/15/2023	1,025,816	0.18

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
1,000,000	Spectra Energy Capital 3.30% 03/15/2023	968,059	0.17
500,000	Spectra Energy Capital 7.50% 09/15/2038	607,107	0.11
500,000	Symantec 4.20% 09/15/2020	513,365	0.09
1,500,000	Total System Services 2.38% 06/01/2018	1,506,727	0.27
500,000	Total System Services 3.80% 04/01/2021	516,568	0.09
1,500,000	Under Armour 3.25% 06/15/2026	1,419,481	0.25
2,000,000	Verisk Analytics 4.88% 01/15/2019	2,097,684	0.37
2,500,000	Western Gas Partners 5.38% 06/01/2021	2,691,401	0.47
Total BBB-		78,257,027	13.74
BBB+			
2,000,000	21st Century Fox America 4.95% 10/15/2045	2,063,318	0.36
1,250,000	Agilent Technologies 3.88% 07/15/2023	1,287,841	0.23
1,000,000	Amphenol 4.00% 02/01/2022	1,047,582	0.18
1,500,000	AT&T 3.00% 06/30/2022	1,474,262	0.26
2,250,000	AT&T 4.75% 05/15/2046	2,139,928	0.38
2,000,000	BAT International Finance 3.95% 06/15/2025	2,073,476	0.36
1,000,000	BAT International Finance 4.00% 04/09/2026	1,404,890	0.25
2,500,000	Deutsche Post 2.88% 12/11/2024	3,082,249	0.54
1,500,000	Bed Bath & Beyond 5.17% 08/01/2044	1,369,921	0.24
1,000,000	British Telecommunications 1.13% 03/10/2023	1,074,431	0.19
1,250,000	British Telecommunications 6.38% 06/23/2037	2,372,709	0.42
2,000,000	Broadridge Financial Solutions 3.40% 06/27/2026	1,933,907	0.34
2,000,000	CA 3.60% 08/01/2020	2,052,402	0.36
500,000	Canadian National Railway 1.75% 01/15/2018	498,919	0.09
750,000	Canadian Natural Resources 6.25% 03/15/2038	855,882	0.15
1,500,000	Celgene 4.63% 05/15/2044	1,474,327	0.26
1,000,000	Coca-Cola European Partners 1.88% 03/18/2030	1,057,364	0.19
2,500,000	Danone 1.13% 01/14/2025	2,681,280	0.47
1,250,000	DENTSPLY International 4.13% 08/15/2021	1,271,407	0.22
2,000,000	Deutsche Telekom International Finance 3.25% 01/17/2028	2,559,591	0.45
1,000,000	eBay 3.80% 03/09/2022	1,034,325	0.18
1,750,000	eBay 4.00% 07/15/2042	1,466,175	0.26
2,100,000	Elia System Operator 1.38% 05/27/2024	2,308,037	0.40
500,000	Elia System Operator 3.00% 04/07/2029	619,721	0.11
2,000,000	Elisa 2.75% 01/22/2021	2,318,802	0.41
1,000,000	Enterprise Prods 4.90% 05/15/2046	1,030,513	0.18
1,000,000	EOG Resources 4.15% 01/15/2026	1,048,423	0.18

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
1,500,000	Equifax 7.00% 07/01/2037	1,816,955	0.32
1,000,000	Express Scripts 4.50% 02/25/2026	1,031,356	0.18
2,000,000	Express Scripts 4.75% 11/15/2021	2,150,485	0.38
2,000,000	FMC Technologies 3.45% 10/01/2022	2,003,451	0.35
1,500,000	Gecina 2.00% 06/17/2024	1,701,921	0.30
1,000,000	Halliburton 5.00% 11/15/2045	1,082,670	0.19
3,000,000	Heineken 1.25% 09/10/2021	3,296,950	0.58
1,250,000	International Flavors & Fragrances 1.75% 03/14/2024	1,382,549	0.24
1,000,000	JB Hunt Transport Services 2.40% 03/15/2019	1,003,333	0.18
1,000,000	JB Hunt Transport Services 3.85% 03/15/2024	1,015,924	0.18
2,000,000	Kerry Financial Services 3.20% 04/09/2023	1,916,267	0.34
1,000,000	Leggett & Platt 3.80% 11/15/2024	1,012,627	0.18
2,000,000	Lockheed Martin 4.70% 05/15/2046	2,184,357	0.38
1,250,000	Magellan Midstream Partners 5.00% 03/01/2026	1,373,198	0.24
1,000,000	Magellan Midstream Partners 5.15% 10/15/2043	1,043,155	0.18
250,000	Maxim Integrated Products 3.38% 03/15/2023	244,544	0.04
1,000,000	McDonalds's 3.70% 01/30/2026	1,020,007	0.18
2,000,000	McDonalds's 4.70% 12/09/2035	2,122,442	0.37
2,250,000	National Retail Properties 4.00% 11/15/2025	2,297,919	0.40
1,674,000	NextEra Energy 2.30% 04/01/2019	1,687,660	0.30
1,000,000	NVR 3.95% 09/15/2022	1,020,392	0.18
1,000,000	O'Reilly Automotive 3.85% 06/15/2023	1,029,704	0.18
3,700,000	PPL Capital Funding 3.10% 05/15/2026	3,546,820	0.62
1,350,000	Priceline Group 2.38% 09/23/2024	1,496,026	0.26
1,250,000	Priceline Group 3.65% 03/15/2025	1,248,720	0.22
945,000	Quest Diagnostics 2.50% 03/30/2020	945,068	0.17
2,892,000	Republic Services 2.90% 07/01/2026	2,778,109	0.49
2,000,000	Rogers Communications 5.00% 03/15/2044	2,147,506	0.38
2,000,000	Southern 3.25% 07/01/2026	1,950,401	0.34
1,000,000	Southern 4.25% 07/01/2036	997,759	0.17
1,000,000	Southern 4.40% 07/01/2046	993,183	0.17
2,000,000	Sysco 2.50% 07/15/2021	1,980,759	0.35
1,000,000	Sysco 4.85% 10/01/2045	1,064,896	0.19
1,550,000	Thomson Reuters 4.50% 05/23/2043	1,459,267	0.26
1,000,000	Thomson Reuters 5.65% 11/23/2043	1,105,490	0.19
1,750,000	Tiffany 4.90% 01/10/2044	1,637,828	0.29
1,625,000	Valmont Industries 5.00% 10/01/2044	1,436,991	0.25
1,000,000	Ventas Realty 3.25% 10/15/2026	950,746	0.17
1,000,000	Verizon Communications 2.63% 02/21/2020	1,010,349	0.18
1,250,000	Verizon Communications 4.40% 11/01/2034	1,237,517	0.22

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
Corporate Bonds (continued)				
BBB+ (continued)				
1,500,000	Verizon Communications 4.52% 09/15/2048	1,444,313	0.25	
2,000,000	Vodafone 8.13% 11/26/2018	2,803,329	0.49	
1,625,000	Woodside Finance 3.70% 09/15/2026	1,592,290	0.28	
Total BBB+		110,866,915	19.47	
Total Corporate Bonds (2015: 92.57%)		525,770,406	92.31	
Government Bonds				
AA+				
10,000,000	United States Treasury Bill 0.00% 01/05/2017	9,999,825	1.76	
10,000,000	United States Treasury Bill 0.00% 02/16/2017*	9,994,680	1.75	
11,000,000	United States Treasury Bill 0.63% 05/31/2017*	11,001,716	1.93	
Total AA+		30,996,221	5.44	
Total Government Bonds (2015: 6.01%)		30,996,221	5.44	
Total Transferable Securities (2015: 98.58%)		556,766,627	97.75	
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(3,000,000)	Iberdrola International	20/12/2021	40,506	0.01
Total Unrealised Gains on Credit Default Swaps (31 Dec 2015: 0.03%)			40,506	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	699,588	0.12
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	610,445	0.11
4,000,000	Pay a fixed rate equals to 0.88% and receive a floating rate based on 3-month USD-LIBOR	04/02/2045	375,442	0.07
10,000,000	Pay a fixed rate equals to 0.89% and receive a floating rate based on 3-month USD-LIBOR	30/01/2024	212,283	0.04

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Interest Rate Swaps - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
3,000,000	Receive a fixed rate equals to 1.73% and pay a floating rate based on 6-month GBP-LIBOR	31/08/2021	153,276	0.03
2,000,000	Pay a fixed rate equals to 0.89% and receive a floating rate based on 3-month USD-LIBOR	31/10/2026	107,930	0.02
3,000,000	Pay a fixed rate equals to 0.89% and receive a floating rate based on 3-month USD-LIBOR	12/08/2021	105,246	0.02
2,000,000	Pay a fixed rate equals to 0.89% and receive a floating rate based on 3-month USD-LIBOR	12/08/2022	89,651	0.02
3,000,000	Receive a fixed rate equals to 2.16% and pay a floating rate based on 3-month CAD-CDOR	05/09/2022	78,473	0.01
5,000,000	Pay a fixed rate equals to 0.97% and receive a floating rate based on 3-month USD-LIBOR	16/09/2024	38,847	0.01
10,000,000	Pay a fixed rate equals to 0.91% and receive a floating rate based on 3-month USD-LIBOR	19/08/2025	34,488	0.01
3,000,000	Pay a fixed rate equals to 0.91% and receive a floating rate based on 3-month USD-LIBOR	16/11/2025	18,006	-
1,000,000	Pay a fixed rate equals to (0.20%) and receive a floating rate based on 6-month EUR-EURIBOR	21/09/2023	15,704	-
1,000,000	Pay a fixed rate equals to (0.19%) and receive a floating rate based on 6-month EUR-EURIBOR	13/07/2022	13,957	-
350,000	Pay a fixed rate equals to 0.53% and receive a floating rate based on 6-month GBP-LIBOR	19/09/2026	13,418	-
5,000,000	Pay a fixed rate equals to 1.00% and receive a floating rate based on 3-month USD-LIBOR	25/06/2018	11,626	-
3,000,000	Receive a fixed rate equals to 1.63% and pay a floating rate based on 3-month CAD-CDOR	05/09/2017	10,590	-
500,000,000	Receive a fixed rate equals to 0.36% and pay a floating rate based on 6-month JPY-LIBOR	06/09/2017	10,098	-
Total Interest Rate Swaps - Unrealised Gains			2,599,068	0.46
Total Unrealised Gains on Interest Rate Swaps (2015: 1.40%)			2,599,068	0.46
Total Unrealised Gains on Swaps (2015: 1.43%)			2,639,574	0.46
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	22/11/2043	(722,891)	(0.13)
(7,000,000)	Pay a fixed rate equals to 2.90% and receive a floating rate based on 3-month USD-LIBOR	08/01/2043	(446,330)	(0.08)
(5,000,000)	Pay a fixed rate equals to 2.83% and receive a floating rate based on 3-month USD-LIBOR	15/05/2045	(237,184)	(0.04)

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Interest Rate Swaps - Unrealised Losses (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(15,000,000)	Receive a fixed rate equals to 0.90% and pay a floating rate based on 3-month USD-LIBOR	15/08/2019	(222,229)	(0.04)
(4,000,000)	Pay a fixed rate equals to 2.79% and receive a floating rate based on 3-month USD-LIBOR	26/07/2023	(161,778)	(0.03)
(1,000,000)	Pay a fixed rate equals to 2.90% and receive a floating rate based on 3-month USD-LIBOR	08/01/2043	(63,761)	(0.01)
(3,000,000)	Pay a fixed rate equals to 2.37% and receive a floating rate based on 3-month USD-LIBOR	19/08/2020	(61,568)	(0.01)
(10,000,000)	Pay a fixed rate equals to 0.55% and receive a floating rate based on 6-month EUR-EURIBOR	28/04/2025	(59,279)	(0.01)
(10,000,000)	Pay a fixed rate equals to 0.43% and receive a floating rate based on 6-month EUR-EURIBOR	28/04/2024	(52,094)	(0.01)
(2,000,000)	Pay a fixed rate equals to 2.46% and receive a floating rate based on 3-month USD-LIBOR	19/11/2024	(33,141)	(0.01)
(3,000,000)	Receive a fixed rate equals to 0.93% and pay a floating rate based on 3-month CAD-CDOR	27/06/2020	(31,632)	(0.01)
(2,000,000)	Receive a fixed rate equals to 0.90% and pay a floating rate based on 3-month CAD-CDOR	26/07/2021	(27,494)	-
(300,000,000)	Receive a fixed rate equals to 0.00% and pay a floating rate based on 6-month JPY-LIBOR	23/09/2020	(15,146)	-
(2,000,000)	Pay a fixed rate equals to 0.56% and receive a floating rate based on 6-month EUR-EURIBOR	28/04/2025	(13,700)	-
(2,000,000)	Pay a fixed rate equals to 0.44% and receive a floating rate based on 6-month EUR-EURIBOR	28/04/2024	(11,892)	-
(3,000,000)	Pay a fixed rate equals to 2.59% and receive a floating rate based on 3-month USD-LIBOR	05/11/2037	(11,421)	-
(2,000,000)	Pay a fixed rate equals to 0.61% and receive a floating rate based on 6-month EUR-EURIBOR	25/04/2026	(2,171)	-
Total Interest Rate Swaps - Unrealised Losses			(2,173,711)	(0.38)
Total Unrealised Loss on Interest Rate Swaps (2015: (0.57%))			(2,173,711)	(0.38)
Total Unrealised Loss on Swaps (2015: (0.65%))			(2,173,711)	(0.38)
Net Unrealised Loss on Swaps (2015: 0.09%)			465,863	0.09

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Futures Contracts - Unrealised Gains

Financial Derivative Instruments	No. of	Unrealised	% of
Futures Contracts	Contracts	Gain US\$	Net Assets
Fut. Long Gilt Icf Mar16	13	40,882	0.01
Fut. Euro-Bund Eux Mar16	14	19,616	
Fut. US 2Yr Note Cbt Mar16	191	968	-
Fut. Euro-Schatz Eux Mar16	43	63	-
Fut. US 10Yr Note Cbt Mar16	57	2,922	-
Fut. US Ultra Bond Cbt Mar16	(3)	563	-
Fut. US Long bond Cbt Mar16	(14)	5,719	-
Fut. US 5Yr Note Cbt Mar16	(103)	4,383	-
Fut. Euro-Bobl Eux Mar16	6	8,762	-
Fut. Jpn 10Yr Ose Mar16	2	1,701	-
Total Futures Contracts - Unrealised Gains (2015: 0.06%)		85,579	0.01

Futures Contracts - Unrealised Losses

Financial Derivative Instruments	No. of	Unrealised	% of
Futures Contracts	Contracts	Loss US\$	Net Assets
Fut. Long Gilt Icf Mar16	13	(16,323)	-
Fut. Can 10Yr Mse Mar16	48	(52,629)	(0.01)
Fut. Euro-Bund Eux Mar16	(14)	(54,352)	(0.01)
Fut. Euro Buxl Eux Mar16	(8)	(22,018)	-
Fut. US 2Yr Note Cbt Mar16	191	(14,719)	-
Fut. Euro-Schatz Eux Mar16	(43)	(6,994)	-
Fut. Euro-Bobl Eux Mar16	6	(5,064)	-
Fut. US Ultra Bond Cbt Mar16	(3)	(6,875)	-
Fut. US 10Yr Note Cbt Mar16	57	(5,905)	-
Total Futures Contracts - Unrealised Losses (2015: (0.03%))		(184,879)	(0.02)
Net Unrealised Loss on Futures (2015: 0.10%)		(99,300)	(0.01)

Unrealised Gain on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised	% of
				Gain US\$	Net Assets
Northern Trust	USD 37,673,497	EUR (33,820,011)	27/01/2017	2,005,493	0.35
Barclays	USD 48,234,099	EUR (43,979,199)	13/01/2017	1,887,499	0.33
UBS	USD 27,584,842	EUR (25,723,202)	10/02/2017	437,655	0.08
JP Morgan	USD 19,553,758	EUR (18,469,750)	14/02/2017	58,161	0.01
Northern Trust	USD 1,338,401	GBP (1,068,026)	14/02/2017	21,185	0.01
Northern Trust	CHF 846,695	USD (826,286)	14/02/2017	7,615	0.01
Barclays	USD 796,607	EUR (748,779)	14/02/2017	6,240	-
Northern Trust	USD 360,006	SGD (513,537)	14/02/2017	5,443	-
Northern Trust	USD 329,786	SGD (470,347)	14/02/2017	5,043	-
JP Morgan	USD 354,131	EUR (331,415)	14/02/2017	4,300	-
Northern Trust	USD 306,680	SGD (438,746)	14/02/2017	3,755	-
Northern Trust	USD 308,341	EUR (288,579)	14/02/2017	3,726	-
Northern Trust	EUR 306,027	USD (319,399)	14/02/2017	3,618	-
JP Morgan	USD 386,133	EUR (362,894)	14/02/2017	3,076	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gain on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
JP Morgan	USD 293,268	SGD (420,307)	14/02/2017	3,073	-
JP Morgan	USD 163,733	EUR (152,255)	14/02/2017	3,015	-
UBS	USD 151,416	SGD (215,085)	14/02/2017	2,914	-
JP Morgan	USD 352,816	EUR (331,532)	14/02/2017	2,864	-
Northern Trust	USD 149,541	SGD (212,730)	14/02/2017	2,665	-
Northern Trust	EUR 292,034	USD (305,759)	14/02/2017	2,490	-
JP Morgan	USD 256,072	CHF (257,885)	14/02/2017	2,071	-
JP Morgan	USD 201,757	CHF (202,742)	14/02/2017	2,068	-
Bank of America	EUR 174,788	USD (182,672)	14/02/2017	1,820	-
JP Morgan	CHF 232,243	USD (227,053)	14/02/2017	1,682	-
JP Morgan	CHF 224,270	USD (219,201)	14/02/2017	1,681	-
Northern Trust	EUR 230,576	USD (241,765)	14/02/2017	1,614	-
JP Morgan	USD 130,222	EUR (121,869)	14/02/2017	1,581	-
Northern Trust	EUR 172,775	USD (180,895)	14/02/2017	1,473	-
UBS	USD 162,117	EUR (152,191)	14/02/2017	1,470	-
UBS	USD 501,619	SGD (724,540)	14/02/2017	1,370	-
Northern Trust	EUR 112,061	USD (116,957)	14/02/2017	1,325	-
Goldman Sachs	USD 271,975	EUR (256,419)	14/02/2017	1,311	-
Northern Trust	EUR 183,919	USD (192,876)	14/02/2017	1,256	-
JP Morgan	USD 312,348	CHF (315,883)	14/02/2017	1,226	-
JP Morgan	CHF 141,855	USD (138,564)	14/02/2017	1,148	-
Northern Trust	EUR 110,589	USD (115,585)	14/02/2017	1,144	-
Northern Trust	CHF 131,748	USD (128,619)	14/02/2017	1,139	-
JP Morgan	USD 141,054	EUR (132,565)	14/02/2017	1,124	-
JP Morgan	USD 60,357	EUR (56,126)	14/02/2017	1,111	-
Northern Trust	USD 118,240	CHF (118,974)	14/02/2017	1,057	-
Northern Trust	USD 219,096	CHF (221,379)	14/02/2017	1,053	-
JP Morgan	USD 117,879	EUR (110,768)	14/02/2017	957	-
Northern Trust	EUR 106,935	USD (111,961)	14/02/2017	912	-
JP Morgan	USD 316,106	EUR (298,614)	14/02/2017	905	-
Northern Trust	CHF 654,026	USD (641,642)	04/01/2017	710	-
Bank of America	EUR 64,077	USD (66,967)	14/02/2017	667	-
Northern Trust	USD 67,872	EUR (63,733)	14/02/2017	598	-
UBS	USD 59,411	EUR (55,773)	14/02/2017	539	-
JP Morgan	USD 30,318	GBP (24,181)	14/02/2017	495	-
Northern Trust	USD 22,026	GBP (17,477)	14/02/2017	471	-
Northern Trust	EUR 67,268	USD (70,544)	14/02/2017	459	-
Northern Trust	USD 49,052	EUR (46,078)	14/02/2017	413	-
UBS	USD 19,722	GBP (15,662)	14/02/2017	406	-
Bank of America	USD 116,021	CHF (117,419)	14/02/2017	372	-
JP Morgan	USD 115,772	EUR (109,366)	14/02/2017	331	-
JP Morgan	USD 227,140	CHF (230,293)	14/02/2017	320	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gain on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 66,590	USD (69,972)	14/02/2017	316	-
Northern Trust	USD 10,160	GBP (8,000)	14/02/2017	293	-
Northern Trust	USD 33,682	GBP (27,073)	14/02/2017	292	-
Northern Trust	USD 29,556	CHF (29,725)	14/02/2017	278	-
Northern Trust	SGD 246,206	USD (169,722)	14/02/2017	267	-
Goldman Sachs	USD 50,791	CHF (51,300)	14/02/2017	265	-
JP Morgan	USD 88,346	EUR (83,448)	14/02/2017	262	-
Northern Trust	USD 23,386	EUR (21,912)	14/02/2017	256	-
Northern Trust	USD 45,063	CHF (45,501)	14/02/2017	248	-
JP Morgan	CHF 255,815	USD (251,725)	14/02/2017	230	-
Northern Trust	USD 77,174	CHF (78,130)	14/02/2017	222	-
UBS	EUR 333,102	USD (351,384)	14/02/2017	218	-
Northern Trust	USD 9,938	GBP (7,881)	14/02/2017	218	-
Barclays	USD 23,017	EUR (21,635)	14/02/2017	180	-
Northern Trust	CHF 60,688	USD (59,465)	03/01/2017	135	-
JP Morgan	USD 23,584	GBP (19,035)	14/02/2017	108	-
Northern Trust	USD 31,763	EUR (29,999)	14/02/2017	97	-
Northern Trust	USD 9,856	CHF (9,919)	14/02/2017	86	-
UBS	EUR 121,662	USD (128,339)	14/02/2017	80	-
Bank of America	GBP 9,143	USD (11,200)	14/02/2017	77	-
Northern Trust	SGD 430,937	USD (297,465)	14/02/2017	70	-
Northern Trust	EUR 7,514	USD (7,864)	14/02/2017	67	-
Barclays	USD 4,792	GBP (3,837)	14/02/2017	60	-
Northern Trust	USD 6,456	EUR (6,065)	14/02/2017	54	-
Northern Trust	EUR 79,697	USD (83,901)	04/01/2017	44	-
Northern Trust	GBP 9,647	USD (11,866)	14/02/2017	31	-
Northern Trust	EUR 3,136	USD (3,283)	14/02/2017	27	-
JP Morgan	USD 2,799	EUR (2,630)	14/02/2017	23	-
Northern Trust	USD 1,232	EUR (1,157)	14/02/2017	11	-
JP Morgan	SGD 470,855	USD (325,086)	14/02/2017	9	-
UBS	GBP 17,076	USD (21,052)	14/02/2017	9	-
Northern Trust	EUR 1,209	USD (1,270)	14/02/2017	6	-

Unrealised Gain on Forwards (2015: 0.36%)

4,512,648 0.79

Unrealised Loss on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
JP Morgan	EUR 1,536	USD (1,624)	14/02/2017	(3)	-
JP Morgan	EUR 1,788	USD (1,893)	14/02/2017	(5)	-
Northern Trust	EUR 1,456	USD (1,554)	14/02/2017	(17)	-
JP Morgan	EUR 2,139	USD (2,288)	14/02/2017	(30)	-
Northern Trust	USD 4,560	EUR (4,370)	14/02/2017	(53)	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 84,070	EUR (79,697)	14/02/2017	(53)	-
Northern Trust	USD 59,709	CHF (60,688)	14/02/2017	(63)	-
Northern Trust	USD 111,759	CHF (113,544)	14/02/2017	(72)	-
Northern Trust	USD 12,475	EUR (11,901)	14/02/2017	(87)	-
Northern Trust	USD 8,013	CHF (8,225)	14/02/2017	(88)	-
Northern Trust	SGD 260,056	USD (179,641)	14/02/2017	(89)	-
Northern Trust	USD 15,918	CHF (16,284)	14/02/2017	(120)	-
Northern Trust	GBP 24,359	USD (30,164)	14/02/2017	(122)	-
JP Morgan	GBP 16,048	USD (19,948)	14/02/2017	(156)	-
JP Morgan	EUR 84,615	USD (89,490)	14/02/2017	(175)	-
Northern Trust	CAD 295,776	USD (220,473)	14/02/2017	(248)	-
JP Morgan	GBP 15,239	USD (19,048)	14/02/2017	(253)	-
Northern Trust	USD 21,711	EUR (20,835)	14/02/2017	(281)	-
Northern Trust	USD 109,074	GBP (88,678)	14/02/2017	(294)	-
JP Morgan	EUR 98,504	USD (104,274)	14/02/2017	(298)	-
JP Morgan	GBP 16,421	USD (20,571)	14/02/2017	(319)	-
UBS	SGD 409,449	USD (283,124)	14/02/2017	(425)	-
JP Morgan	GBP 14,266	USD (18,035)	14/02/2017	(440)	-
Northern Trust	GBP 12,356	USD (15,681)	14/02/2017	(442)	-
Northern Trust	GBP 42,480	USD (52,857)	14/02/2017	(465)	-
Northern Trust	CHF 54,924	USD (54,668)	14/02/2017	(571)	-
Northern Trust	EUR 27,225	USD (29,392)	14/02/2017	(655)	-
Northern Trust	EUR 71,882	USD (76,538)	14/02/2017	(664)	-
Northern Trust	USD 643,345	CHF (654,026)	14/02/2017	(813)	-
UBS	GBP 21,941	USD (27,933)	14/02/2017	(872)	-
Northern Trust	EUR 86,651	USD (92,364)	14/02/2017	(898)	-
Northern Trust	EUR 80,231	USD (85,604)	14/02/2017	(915)	-
Northern Trust	CHF 103,824	USD (103,193)	14/02/2017	(933)	-
Northern Trust	JPY 6,113,748	USD (53,700)	14/02/2017	(1,227)	-
Northern Trust	CHF 182,725	USD (181,213)	14/02/2017	(1,240)	-
Northern Trust	EUR 54,942	USD (59,420)	14/02/2017	(1,424)	-
Northern Trust	EUR 74,060	USD (79,618)	14/02/2017	(1,442)	-
Northern Trust	EUR 113,608	USD (121,450)	14/02/2017	(1,529)	-
JP Morgan	EUR 133,173	USD (142,449)	14/02/2017	(1,875)	-
UBS	CHF 240,581	USD (239,027)	14/02/2017	(2,069)	-
Northern Trust	USD 226,964	CHF (232,568)	14/02/2017	(2,089)	-
JP Morgan	USD 198,293	EUR (189,893)	14/02/2017	(2,143)	-
JP Morgan	EUR 154,300	USD (165,047)	14/02/2017	(2,172)	-
JP Morgan	EUR 98,768	USD (106,630)	14/02/2017	(2,371)	-
Northern Trust	EUR 235,243	USD (250,752)	14/02/2017	(2,438)	-
Northern Trust	CHF 294,523	USD (292,576)	14/02/2017	(2,489)	-
Barclays	GBP 162,582	USD (203,045)	14/02/2017	(2,529)	-

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
UBS	CHF 209,007	USD (208,437)	14/02/2017	(2,576)	-
JP Morgan	CHF 326,725	USD (324,808)	14/02/2017	(3,003)	-
JP Morgan	SGD 334,636	USD (234,946)	14/02/2017	(3,902)	-
Northern Trust	EUR 311,331	USD (332,821)	14/02/2017	(4,189)	-
JP Morgan	USD 383,437	CHF (393,717)	14/02/2017	(4,329)	-
Northern Trust	USD 542,418	CHF (555,222)	14/02/2017	(4,416)	-
Northern Trust	EUR 389,794	USD (416,015)	14/02/2017	(4,562)	-
JP Morgan	SGD 440,428	USD (309,292)	14/02/2017	(5,206)	-
Barclays	EUR 656,148	USD (698,059)	14/02/2017	(5,456)	-
Barclays	EUR 660,025	USD (702,184)	14/02/2017	(5,488)	-
Northern Trust	SGD 381,285	USD (268,824)	14/02/2017	(5,572)	-
JP Morgan	USD 540,170	EUR (517,288)	14/02/2017	(5,838)	-
JP Morgan	EUR 419,742	USD (448,977)	14/02/2017	(5,909)	-
Barclays	EUR 771,828	USD (821,129)	14/02/2017	(6,418)	-
JP Morgan	EUR 267,989	USD (289,321)	14/02/2017	(6,433)	-
Northern Trust	SGD 594,518	USD (418,360)	14/02/2017	(7,885)	-
Northern Trust	EUR 366,816	USD (396,018)	14/02/2017	(8,810)	-
Northern Trust	GBP 479,099	USD (600,385)	14/02/2017	(9,503)	-
JP Morgan	USD 887,819	EUR (850,211)	14/02/2017	(9,614)	-
Northern Trust	GBP 473,424	USD (598,448)	14/02/2017	(14,565)	(0.01)
JP Morgan	EUR 936,992	USD (1,011,577)	14/02/2017	(22,542)	(0.01)
Barclays	EUR 3,901,605	USD (4,150,820)	14/02/2017	(32,512)	(0.01)
Northern Trust	SGD 6,323,084	USD (4,413,059)	14/02/2017	(47,381)	(0.01)
Northern Trust	CHF 17,141,504	USD (16,948,595)	14/02/2017	(65,481)	(0.01)
Barclays	EUR 9,645,383	USD (10,261,482)	14/02/2017	(80,205)	(0.01)
Northern Trust	GBP 4,450,157	USD (5,576,732)	14/02/2017	(88,176)	(0.02)
Bank of America	USD 20,700,210	GBP (16,933,546)	06/01/2017	(162,901)	(0.03)
Bank of America	CHF 25,562,177	USD (25,617,305)	10/02/2017	(444,696)	(0.08)
Northern Trust	SGD 49,054,899	USD (34,483,754)	06/03/2017	(616,561)	(0.11)
UBS	CHF 23,175,123	USD (23,520,212)	06/01/2017	(755,118)	(0.13)
Northern Trust	SGD 64,803,109	USD (45,768,592)	10/02/2017	(1,025,909)	(0.18)
UBS	EUR 30,506,398	USD (33,730,619)	06/01/2017	(1,594,192)	(0.28)
Northern Trust	EUR 34,403,231	USD (37,867,808)	13/01/2017	(1,611,787)	(0.28)
Northern Trust	EUR 41,999,917	USD (46,292,729)	24/01/2017	(2,002,870)	(0.35)
Barclays	EUR 41,257,873	USD (45,625,266)	03/02/2017	(2,093,178)	(0.37)

Unrealised Loss on Forwards (2015: (0.77%))

(10,805,139) (1.89)

Net Unrealised Gain on Forwards (2015: (0.41%))

(6,292,491) (1.10)

Total Financial Derivative Instruments (2015: (0.08%))

(5,966,434) (1.04)

DCI UMBRELLA FUND PLC
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

	Fair Value US\$	% of Net Assets
Total Value of Investments	550,840,699	96.72
Cash	9,178,575	1.61
Other Net Assets	9,495,912	1.67
Net Assets Attributable to Holders of Redeemable Participating Shares	569,515,186	100.00
	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	525,770,406	92.32
U.S. Government Securities	30,996,221	5.44
Unrealised Gain on IRS and CDS Swaps	2,639,574	0.46
Unrealised Loss on IRS and CDS Swaps	(2,173,711)	(0.38)
Unrealised Gain on Futures	85,579	0.02
Unrealised Loss on Futures	(184,879)	(0.03)
Unrealised gain on forward foreign exchange contracts	4,512,648	0.79
Unrealised loss on forward foreign exchange contracts	(10,805,139)	(1.90)
Other Net Assets and Liabilities	18,674,487	3.28
	569,515,186	100.00
	% of Total Assets	% of Total Assets
Portfolio Classification	31 Dec 2016	31 Dec 2015
Transferable securities and money market instruments other than those	94.80	96.51
Cash Balances	1.96	1.36
Cash due to brokers	0.02	-
Financial derivative instruments dealt in on a regulated market	0.01	0.07
OTC Financial Derivative Instrument	1.22	1.10
	98.01	99.04

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
500,000	Bank of New York Mellon Corp 2.05% 05/03/2021	491,053	0.47
500,000	BNP Paribas 2.38% 05/21/2020	497,770	0.47
500,000	EMD Finance 3.25% 03/19/2025	489,653	0.46
250,000	Home Depot 2.13% 09/15/2026	230,901	0.22
750,000	HSBC 3.40% 03/08/2021	763,102	0.72
500,000	Medtronic 3.50% 03/15/2025	515,406	0.49
1,000,000	PepsiCo 2.85% 02/24/2026	986,878	0.93
500,000	Philip Morris International 3.25% 11/10/2024	503,911	0.48
500,000	Stryker 2.63% 03/15/2021	502,418	0.48
250,000	Wells Fargo 2.50% 03/04/2021	248,294	0.24
500,000	Wells Fargo 3.00% 04/22/2026	477,690	0.45
Total A		5,707,076	5.41
A-			
500,000	Altria 4.00% 01/31/2024	529,124	0.50
500,000	American International 3.30% 03/01/2021	512,628	0.49
1,000,000	Anheuser-Busch InBev Finance 3.65% 02/01/2026	1,017,099	0.96
1,000,000	Aon 3.88% 12/15/2025	1,021,161	0.97
500,000	Applied Materials 2.63% 10/01/2020	504,401	0.48
500,000	Biogen 3.63% 09/15/2022	513,892	0.49
500,000	Clorox 3.50% 12/15/2024	511,943	0.48
1,000,000	Comcast 2.75% 03/01/2023	993,688	0.94
400,000	JPMorgan Chase 3.30% 04/01/2026	393,487	0.37
250,000	JPMorgan Chase 4.40% 07/22/2020	265,684	0.25
250,000	KeyBank NA/Cleveland OH 1.60% 08/22/2019	246,671	0.23
500,000	Marsh & McLennan Cos 3.75% 03/14/2026	510,341	0.48
500,000	Nucor 5.75% 12/01/2017	518,027	0.49
500,000	TransCanada PipeLines 4.88% 01/15/2026	556,174	0.53
1,000,000	Tyco Electronics 2.35% 08/01/2019	1,003,579	0.95
1,000,000	United Technologies 3.10% 06/01/2022	1,028,608	0.98
250,000	US Bancorp 3.10% 04/27/2026	243,683	0.23
500,000	Waste Management 3.13% 03/01/2025	501,518	0.47
250,000	Wells Fargo 4.10% 06/03/2026	253,593	0.24
Total A-		11,125,301	10.53

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A+			
500,000	QUALCOMM 3.45% 05/20/2025	509,301	0.48
750,000	United Parcel Service 2.40% 11/15/2026	710,005	0.67
250,000	US Bancorp 2.35% 01/29/2021	250,715	0.24
1,000,000	Visa 3.15% 12/14/2025	1,005,526	0.95
Total A+		2,475,547	2.34
AA			
1,000,000	Berkshire Hathaway 3.13% 03/15/2026	994,689	0.94
Total AA		994,689	0.94
AA-			
1,000,000	3M 2.25% 09/19/2026	939,883	0.89
500,000	Chevron 2.10% 05/16/2021	496,020	0.47
500,000	Coca-Cola 2.88% 10/27/2025	493,983	0.47
500,000	GE Capital International Funding 2.34% 11/15/2020	500,037	0.47
500,000	GE Electric Co. 2.70% 10/09/2022	500,306	0.47
500,000	International Business Machines 3.63% 02/12/2024	521,164	0.49
305,000	NIKE 2.38% 11/01/2026	288,138	0.27
500,000	Oracle 2.50% 05/15/2022	496,899	0.47
500,000	Oracle 2.95% 05/15/2025	490,681	0.47
400,000	Procter & Gamble 2.70% 02/02/2026	393,820	0.37
1,000,000	Schlumberger Investment 3.65% 12/01/2023	1,048,407	0.99
250,000	Svenska Handelsbanken 2.45% 03/30/2021	248,458	0.24
Total AA-		6,417,796	6.07
AA+			
500,000	Apple 3.25% 02/23/2026	500,855	0.48
1,000,000	ExxonMobil 2.40% 03/06/2022	995,606	0.94
Total AA+		1,496,461	1.42

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds (continued)		
	BB		
300,000	Sirius XM Radio 5.38% 07/15/2026	294,000	0.28
	Total BB	294,000	0.28
	BB-		
250,000	Iron Mountain US 5.38% 06/01/2026	243,125	0.23
	Total BB-	243,125	0.23
	BB+		
250,000	Barclays 5.20% 05/12/2026	255,175	0.24
500,000	Brinker International 2.60% 05/15/2018	502,375	0.48
500,000	Fresenius Medical Care US Finance 5.75% 02/15/2021	542,500	0.51
300,000	MSCI 5.75% 08/15/2025	320,250	0.30
	Total BB+	1,620,300	1.53
	BBB		
1,000,000	Abbott Laboratories 2.55% 03/15/2022	978,056	0.93
500,000	Actavis Funding SCS 3.45% 03/15/2022	508,088	0.48
814,000	AutoZone 3.13% 04/21/2026	784,893	0.74
500,000	BAE Systems 3.85% 12/15/2025	510,878	0.48
250,000	Bank of America 4.45% 03/03/2026	258,119	0.25
250,000	Barclays 2.00% 03/16/2018	249,930	0.24
500,000	Barclays 4.38% 01/12/2026	507,385	0.48
750,000	Bemis 4.50% 10/15/2021	798,401	0.76
1,000,000	Bio-Rad Laboratories 4.88% 12/15/2020	1,069,628	1.01
300,000	Cenovus Energy 5.70% 10/15/2019	321,129	0.30
250,000	Citigroup 4.60% 03/09/2026	258,879	0.25
400,000	Digital Realty Trust 4.75% 10/01/2025	415,892	0.39
1,000,000	Dominion Resources 3.90% 10/01/2025	1,022,783	0.97
500,000	DTE Energy 2.85% 10/01/2026	465,476	0.44
1,000,000	EQT 4.88% 11/15/2021	1,068,548	1.01
500,000	Fidelity National Information Services 3.00% 08/15/2026	470,433	0.45
500,000	Fiserv 3.85% 06/01/2025	509,405	0.48

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
500,000	FLIR Systems 3.13% 06/15/2021	501,829	0.48
875,000	General Motors 3.50% 10/02/2018	892,790	0.85
350,000	Highwoods Realty 3.20% 06/15/2021	351,644	0.33
500,000	Ingersoll-Rand Global 4.25% 06/15/2023	529,566	0.50
406,000	JM Smuck 3.00% 03/15/2022	410,413	0.39
500,000	Kellogg 3.25% 04/01/2026	489,051	0.46
500,000	KLA-Tencor 4.65% 11/01/2024	530,153	0.50
500,000	Laboratory of America 3.60% 02/01/2025	498,677	0.47
500,000	Lam Research 2.75% 03/15/2020	501,407	0.48
500,000	LyondellBasell Industries 5.00% 04/15/2019	528,582	0.50
500,000	Monsanto 3.38% 07/15/2024	498,652	0.47
500,000	National Fuel Gas 5.20% 07/15/2025	520,171	0.49
500,000	Owens Corning 3.40% 08/15/2026	475,928	0.45
350,000	PerkinElmer 5.00% 11/15/2021	378,486	0.36
500,000	Reynolds American 4.00% 06/12/2022	523,600	0.50
500,000	Roper Industries 6.25% 09/01/2019	550,310	0.52
500,000	RPM International 6.13% 10/15/2019	549,437	0.52
500,000	SCANA 6.25% 04/01/2020	539,958	0.51
500,000	Scripps Networks Interactive 3.50% 06/15/2022	505,889	0.48
500,000	SES GLOBAL Americas 2.50% 03/25/2019	497,407	0.47
500,000	Thermo Fisher Scientific 4.15% 02/01/2024	521,438	0.49
250,000	Timken 3.88% 09/01/2024	245,379	0.23
500,000	Wabtec 3.45% 11/15/2026	481,624	0.46
500,000	Zimmer Biomet 2.70% 04/01/2020	500,410	0.47
Total BBB		22,220,724	21.04
BBB-			
350,000	Alexandria Real Estate Equities 4.60% 04/01/2022	370,689	0.35
500,000	American Tower 2.80% 06/01/2020	500,660	0.47
500,000	Boston Scientific 3.85% 05/15/2025	501,875	0.48
500,000	Buckeye Partners 2.65% 11/15/2018	503,505	0.48
500,000	Cimarex Energy 4.38% 06/01/2024	520,772	0.49
500,000	Coach 4.25% 04/01/2025	503,624	0.48
250,000	Constellation Brands 4.25% 05/01/2023	260,472	0.25
250,000	Crown Castle 3.40% 02/15/2021	253,926	0.24

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
500,000	Cytec Industries 3.95% 05/01/2025	474,100	0.45
500,000	DDR 4.25% 02/01/2026	503,713	0.48
1,000,000	Discovery Communications 3.30% 05/15/2022	997,857	0.94
400,000	DR Horton 4.00% 02/15/2020	412,500	0.39
561,000	Electronic Arts 4.80% 03/01/2026	595,097	0.56
300,000	EPR Properties 4.50% 04/01/2025	296,847	0.28
250,000	Exped 5.00% 02/15/2026	258,187	0.24
500,000	Kinder Morgan Energy Partners 3.95% 09/01/2022	513,975	0.49
375,000	Kraft Foods 3.50% 06/06/2022	381,833	0.36
250,000	Morgan Stanley 5.00% 11/24/2025	267,553	0.25
211,000	Motorola Solutions 3.75% 05/15/2022	213,530	0.20
250,000	Newcrest Finance Pty 4.20% 10/01/2022	251,700	0.24
500,000	Pentair Finance 5.00% 05/15/2021	533,325	0.51
500,000	Pernod-Ricard 5.75% 04/07/2021	555,942	0.53
500,000	Pioneer Natural Resources 3.45% 01/15/2021	511,413	0.48
500,000	Rayonier 3.75% 04/01/2022	496,809	0.47
250,000	S&P Global 4.00% 06/15/2025	257,293	0.24
1,000,000	Spectra Energy Capital 3.30% 03/15/2023	968,059	0.92
500,000	Symantec 4.20% 09/15/2020	513,365	0.49
500,000	Total System Services 2.38% 06/01/2018	502,242	0.48
250,000	Total System Services 3.80% 04/01/2021	258,284	0.25
250,000	Under Armour 3.25% 06/15/2026	236,580	0.22
750,000	Verisk Analytics 5.80% 05/01/2021	835,327	0.79
1,000,000	Western Gas Partners 5.38% 06/01/2021	1,076,560	1.02
Total BBB-		15,327,614	14.52
BBB+			
500,000	Agilent Technologies 3.88% 07/15/2023	515,137	0.49
500,000	Amphenol 4.00% 02/01/2022	523,791	0.50
1,000,000	AT&T 4.13% 02/17/2026	1,014,438	0.96
250,000	Bank of America 2.63% 10/19/2020	250,367	0.24
500,000	Bank of America 3.50% 04/19/2026	494,307	0.47
1,000,000	BAT International Finance 2.75% 06/15/2020	1,005,842	0.95
500,000	Broadridge Financial Solutions 3.40% 06/27/2026	483,477	0.46
500,000	CA 3.60% 08/01/2020	513,101	0.49

DCI UMBRELLA FUND PLC
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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
500,000	Canadian National Railway 1.75% 01/15/2018	498,919	0.47
500,000	Celgene 3.88% 08/15/2025	508,057	0.48
250,000	Citigroup 2.65% 10/26/2020	250,402	0.24
500,000	Citigroup 3.40% 05/01/2026	486,791	0.46
500,000	Credit Suisse Funding Guernsey 3.13% 12/10/2020	498,895	0.47
500,000	Credit Suisse Funding Guernsey 4.55% 04/17/2026	520,271	0.49
500,000	DENTSPLY International 4.13% 08/15/2021	508,563	0.48
750,000	eBay 3.80% 03/09/2022	775,744	0.73
400,000	EOG Resources 4.15% 01/15/2026	419,369	0.40
500,000	Goldman Sachs Group 2.88% 02/25/2021	502,790	0.48
400,000	Goldman Sachs Group 3.75% 02/25/2026	401,930	0.38
250,000	HSBC 4.25% 08/18/2025	252,740	0.24
750,000	Iberdrola Finance Ireland 5.00% 09/11/2019	801,011	0.76
1,000,000	JB Hunt Transport Services 2.40% 03/15/2019	1,003,333	0.95
250,000	JPMorgan Chase 3.88% 09/10/2024	253,378	0.24
250,000	KeyBank 3.40% 05/20/2026	243,250	0.23
500,000	Leggett & Platt 3.80% 11/15/2024	506,313	0.48
500,000	Magellan Midstream Partners 5.00% 03/01/2026	549,279	0.52
1,000,000	Maxim Integrated Products 3.38% 03/15/2023	978,175	0.93
500,000	McDonald's 2.75% 12/09/2020	506,033	0.48
250,000	Morgan Stanley 2.50% 04/21/2021	247,532	0.24
400,000	Morgan Stanley 3.88% 01/27/2026	404,811	0.38
250,000	National Retail Properties 4.00% 11/15/2025	255,324	0.24
998,000	NextEra Energy Capital 4.50% 06/01/2021	1,069,032	1.01
500,000	NVR 3.95% 09/15/2022	510,196	0.48
250,000	O'Reilly Automotive 3.85% 06/15/2023	257,426	0.24
500,000	PPL Capital Funding 3.10% 05/15/2026	479,300	0.45
500,000	Priceline Group 3.65% 03/15/2025	499,488	0.47
230,000	Quest Diagnostics 4.75% 01/30/2020	245,679	0.23
250,000	Republic Services 2.90% 07/01/2026	240,154	0.23
1,000,000	Southern 3.25% 07/01/2026	975,201	0.93
1,000,000	Sysco 2.50% 07/15/2021	990,380	0.94
739,000	Thomson Reuters 3.35% 05/15/2026	719,310	0.68
1,000,000	Verizon Communications 3.50% 11/01/2024	998,487	0.95
250,000	Woodside Finance 3.70% 09/15/2026	244,968	0.23
Total BBB+		23,402,991	22.17
Total Corporate Bonds (31 Dec 2015: 88.85%)		91,325,624	86.48

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DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
Government Bonds				
AA+				
1,600,000	United States Treasury Bill 0.00% 01/26/2017*	1,599,580	1.51	
3,400,000	United States Treasury Bill 0.00% 02/16/2017*	3,398,191	3.22	
2,600,000	United States Treasury Bill 0.00% 02/23/2017*	2,598,284	2.46	
2,000,000	United States Treasury Bill 0.00% 03/02/2017*	1,998,470	1.89	
6,000,000	United States Treasury Bill 0.88% 11/30/2017*	6,001,290	5.68	
Total AA+		15,595,815	14.76	
Total Government Bonds (31 Dec 2015: 12.40%)		15,595,815	14.76	
Total Transferable Securities (31 Dec 2015: 101.25%)		106,921,439	101.24	
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	12/20/2021	229,077	0.22
2,000,000	Tenet Healthcare	12/20/2021	191,557	0.18
2,000,000	Casiono Guichard Perrachon SA	12/20/2021	138,503	0.13
750,000	Weatherford International	12/20/2021	137,446	0.13
3,000,000	Barrick Gold	12/20/2021	87,204	0.08
1,500,000	Frontier Communications	12/20/2021	82,701	0.08
2,000,000	Pitney Bowes	12/20/2021	79,407	0.08
2,000,000	ThyssenKrupp	12/20/2021	75,504	0.07
2,000,000	UniCredit	12/20/2021	74,693	0.07
2,000,000	Macy's Retail	12/20/2021	73,942	0.07
2,000,000	Kohl's Corporation	12/20/2021	66,689	0.06
1,750,000	J.C. Penney	12/20/2021	66,317	0.06
2,000,000	ASSGEN	12/20/2021	38,689	0.04
2,000,000	Newmont Mining	12/20/2021	36,909	0.03
2,000,000	Viacom	12/20/2021	36,874	0.03
1,250,000	Marks & Spencer	12/20/2021	33,631	0.03
1,000,000	Hertz	12/20/2021	30,751	0.03
500,000	Frontier Communications	12/20/2021	27,567	0.03
2,000,000	DR Horton	12/20/2021	26,452	0.02
750,000	Hertz	12/20/2021	23,063	0.02
750,000	Marks & Spencer	12/20/2021	20,179	0.02
2,000,000	Energy Transfer Partners	12/20/2021	20,077	0.02
2,000,000	Telefonica Emisiones	12/20/2021	19,798	0.02
1,500,000	Universal Health Services	12/20/2021	18,731	0.02
2,000,000	Rolls Royce	12/20/2021	18,200	0.02
1,250,000	Windstream	12/20/2021	17,859	0.02
500,000	Macy's Retail	06/20/2021	12,098	0.01
750,000	Windstream	12/20/2021	10,715	0.01
1,000,000	Sealed Air	12/20/2021	9,211	0.01
1,000,000	Sealed Air	12/20/2021	9,211	0.01
2,000,000	Next	12/20/2021	8,216	0.01
250,000	Hertz	12/20/2021	7,688	0.01
1,000,000	Motorola Solutions	12/20/2021	388	-
1,250,000	SuperValu	12/20/2021	387	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		1,729,734	1.64	

*Asset partly pledged as collateral

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Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	UPM	12/20/2021	443,093	0.42
(2,000,000)	Stora Enso	12/20/2021	401,022	0.38
(2,000,000)	Metsa Board	12/20/2021	389,280	0.37
(2,000,000)	International Lease Finance	12/20/2021	328,280	0.31
(2,000,000)	Best Buy	12/20/2021	322,803	0.31
(2,000,000)	Glencore	12/20/2021	319,826	0.30
(2,000,000)	General Motors	12/20/2021	314,248	0.30
(2,000,000)	Fiat Industrial Finance	12/20/2021	295,169	0.28
(2,000,000)	United Rentals	12/20/2021	292,452	0.28
(2,000,000)	MGM Resorts International	12/20/2021	291,768	0.28
(2,000,000)	Anglo American Capital	12/20/2021	272,303	0.26
(2,000,000)	AES	12/20/2021	242,170	0.23
(2,000,000)	AMD	12/20/2021	225,379	0.21
(2,000,000)	ArcelorMittal	12/20/2021	219,349	0.21
(2,000,000)	Fiat Chrysler Automobiles	12/20/2021	178,090	0.17
(2,000,000)	Meritor	12/20/2021	138,130	0.13
(1,250,000)	Dish Corporation	12/20/2021	127,946	0.12
(1,750,000)	SLM	12/20/2021	107,500	0.10
(1,500,000)	Sprint Nextel	12/20/2021	100,536	0.10
(2,000,000)	MBIA	12/20/2021	93,531	0.09
(1,000,000)	KB Home	12/20/2021	85,423	0.08
(1,000,000)	KB Home	12/20/2021	85,423	0.08
(750,000)	Dish Corporation	12/20/2021	76,768	0.07
(3,000,000)	Quest Diagnostics	12/20/2021	68,793	0.07
(2,000,000)	Altria	12/20/2021	64,742	0.06
(2,000,000)	Experian Finance	12/20/2021	63,905	0.06
(2,500,000)	Pernod Ricard	12/20/2021	58,921	0.06
(2,000,000)	Beazer Homes USA	12/20/2021	58,403	0.05
(2,000,000)	Diageo	12/20/2021	53,169	0.05
(2,250,000)	Daimler	12/20/2021	52,129	0.05
(2,000,000)	Heineken	12/20/2021	50,591	0.05
(2,000,000)	Danone	12/20/2021	50,076	0.05
(2,000,000)	Sudzucker	12/20/2021	47,379	0.04
(1,250,000)	United Steel	12/20/2021	45,633	0.04
(2,500,000)	B.A.T. International Finance	12/20/2021	45,497	0.04
(2,000,000)	Kering	12/20/2021	43,415	0.04
(2,000,000)	VINCI	12/20/2021	42,895	0.04
(1,250,000)	AK Steel	12/20/2021	41,903	0.04
(2,000,000)	Packaging Corporation of America	12/20/2021	39,525	0.04
(2,000,000)	Heinz	12/20/2021	35,600	0.03
(500,000)	Sprint Nextel	12/20/2021	33,512	0.03
(2,000,000)	Alstom	12/20/2021	32,482	0.03

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

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	Verizon	12/20/2021	30,128	0.03
(2,000,000)	Airbus Group Finance B.V.	12/20/2021	29,969	0.03
(2,000,000)	Anheuser-Busch InBev	12/20/2021	29,034	0.03
(2,500,000)	BAE Systems	12/20/2021	28,615	0.03
(2,000,000)	Credit Agricole	12/20/2021	27,422	0.02
(2,000,000)	Iberdrola Finanzas	12/20/2021	27,004	0.02
(1,250,000)	Danske Bank	12/20/2021	26,819	0.02
(750,000)	AK Steel	12/20/2021	25,142	0.02
(1,000,000)	McKesson Corporation	12/20/2021	23,613	0.02
(2,000,000)	Ryder System	12/20/2021	23,490	0.02
(2,250,000)	Vodafone Group	06/20/2021	23,259	0.02
(3,000,000)	Berkshire Hathaway	12/20/2021	23,217	0.02
(1,000,000)	Southwest Airlines	12/20/2021	21,261	0.02
(2,000,000)	Sherwin Williams Co	12/20/2021	19,493	0.02
(2,000,000)	BP Capital Market America	12/20/2021	19,458	0.02
(2,000,000)	Barclays	12/20/2021	18,726	0.02
(1,750,000)	Vodafone Group	06/20/2021	18,091	0.02
(1,250,000)	Darden Restaurants	12/20/2021	17,832	0.02
(2,000,000)	Volvo Treasury AB	12/20/2021	17,775	0.02
(2,000,000)	Societe Generale	12/20/2021	16,919	0.02
(2,000,000)	BNP Paribas	12/20/2021	16,671	0.02
(250,000)	SLM	12/20/2021	15,357	0.01
(2,000,000)	Prudential	12/20/2021	14,335	0.01
(750,000)	Arrow Electronics	12/20/2021	11,166	0.01
(3,000,000)	AT&T	12/20/2021	10,346	0.01
(2,000,000)	Goldman Sachs	12/20/2021	10,001	0.01
(1,250,000)	Morgan Stanley	12/20/2021	8,056	0.01
(2,000,000)	MetLife	12/20/2021	6,605	0.01
(500,000)	Renault	12/20/2021	312	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			6,839,175	6.48
Total Unrealised Gain on Credit Default Swaps (31 Dec 2015: 3.66%)			8,568,909	8.12

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Interest Rate Swaps: Receive Fixed - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
5,000,000	Pay a fixed rate equals 1.80% and receive a floating rate based on a 3-month USD LIBOR	04/28/2026	223,436	0.21
3,000,000	Pay a fixed rate equals 1.71% and receive a floating rate based on a 3-month USD LIBOR	03/04/2026	152,553	0.14
2,000,000	Pay a fixed rate equals 1.73% and receive a floating rate based on a 3-month USD LIBOR	10/31/2026	111,066	0.11
4,000,000	Pay a fixed rate equals 1.29% and receive a floating rate based on a 3-month USD LIBOR	10/31/2020	79,829	0.08
3,000,000	Pay a fixed rate equals 2.01% and receive a floating rate based on a 3-month USD LIBOR	03/25/2025	56,991	0.05
2,000,000	Pay a fixed rate equals 2.12% and receive a floating rate based on a 3-month USD LIBOR	09/16/2024	15,106	0.01
5,000,000	Pay a fixed rate equals 0.86% and receive a floating rate based on a 3-month USD LIBOR	10/23/2017	11,020	0.01
1,000,000	Pay a fixed rate equals 2.12% and receive a floating rate based on a 3-month USD LIBOR	09/16/2024	7,517	0.01
5,000,000	Pay a fixed rate equals 1.86% and receive a floating rate based on a 3-month USD LIBOR	03/04/2021	4,254	-
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains			661,772	0.62
Total Unrealised Gain on Interest Rate Swaps (31 Dec 2015: 1.11%)			661,772	0.62
Total Unrealised Gain on Swaps (31 Dec 2015: 4.77%)			9,230,681	8.74

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

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
2,000,000	Heidelberg	12/20/2021	(427,576)	(0.40)
2,000,000	ITV	12/20/2021	(376,691)	(0.36)
2,000,000	Nokia	12/20/2021	(354,938)	(0.34)
2,000,000	Tesoro	12/20/2021	(331,193)	(0.31)
2,000,000	HCA Incorporated	12/20/2021	(276,542)	(0.26)
2,000,000	Ally Financial	12/20/2021	(242,537)	(0.23)
2,000,000	Realogy	12/20/2021	(184,645)	(0.17)
2,000,000	Communications Alliance	12/20/2021	(183,754)	(0.17)
750,000	UPM	12/20/2021	(166,160)	(0.16)
750,000	Schaeffler Holdings	12/20/2021	(148,471)	(0.14)
750,000	Schaeffler Holdings	12/20/2021	(148,471)	(0.14)
2,000,000	Calpine	12/20/2021	(140,688)	(0.13)

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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	Avis Budget	12/20/2021	(118,033)	(0.11)
2,250,000	Westvaco	12/20/2021	(72,553)	(0.07)
3,000,000	McKesson Corporation	12/20/2021	(70,838)	(0.07)
2,000,000	LINDE	12/20/2021	(69,441)	(0.07)
2,000,000	Koninklijke Philips	12/20/2021	(66,812)	(0.06)
2,000,000	Omnicom	12/20/2021	(66,693)	(0.06)
2,000,000	Boeing	12/20/2021	(65,671)	(0.06)
3,000,000	Southwest Airlines	12/20/2021	(63,784)	(0.06)
2,000,000	American Express	12/20/2021	(60,444)	(0.06)
2,000,000	Cardinal Health Incorporated	12/20/2021	(57,944)	(0.06)
2,000,000	CVS Health	12/20/2021	(57,560)	(0.05)
2,000,000	Aetna	12/20/2021	(57,524)	(0.05)
2,000,000	Boston Scientific	12/20/2021	(55,066)	(0.05)
2,000,000	Total Capital	12/20/2021	(53,230)	(0.05)
2,000,000	WPP Finance	12/20/2021	(52,698)	(0.05)
2,250,000	Daimler	12/20/2021	(52,129)	(0.05)
750,000	Meritor	12/20/2021	(51,799)	(0.05)
2,000,000	Sempra Energy	12/20/2021	(49,944)	(0.05)
2,000,000	AstraZeneca	12/20/2021	(47,817)	(0.05)
2,000,000	Electrolux	12/20/2021	(47,609)	(0.05)
2,500,000	Kroger	12/20/2021	(45,845)	(0.04)
2,000,000	Veolia	12/20/2021	(42,724)	(0.04)
2,000,000	Amgen	12/20/2021	(42,628)	(0.04)
2,000,000	ERP Operating Ltd	12/20/2021	(41,874)	(0.04)
4,000,000	Vodafone Group	06/20/2021	(41,350)	(0.04)
2,750,000	Arrow Electronics	12/20/2021	(40,942)	(0.04)
2,000,000	Anheuser-Busch InBev	12/20/2021	(29,034)	(0.03)
2,000,000	Commonwealth Bank	12/20/2021	(28,515)	(0.03)
1,000,000	Telenor	12/20/2021	(28,194)	(0.03)
2,000,000	E.ON	12/20/2021	(27,193)	(0.03)
2,000,000	Weyerhaeuser	12/20/2021	(24,576)	(0.02)
1,000,000	Quest Diagnostics	12/20/2021	(22,931)	(0.02)
1,500,000	BT	12/20/2021	(21,985)	(0.02)
2,000,000	Eastman Chemical Company	12/20/2021	(21,944)	(0.02)
2,000,000	Societe Generale	12/20/2021	(21,123)	(0.02)
2,000,000	United Rentals	12/20/2021	(20,830)	(0.02)
2,000,000	innogy Finance	12/20/2021	(20,715)	(0.02)
2,000,000	Centrica	12/20/2021	(20,581)	(0.02)
2,000,000	Whirlpool	12/20/2021	(18,143)	(0.02)

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

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

2,000,000	Expedia	12/20/2021	(13,533)	(0.01)
500,000	Vodafone Group	12/20/2021	(11,784)	(0.01)
500,000	B.A.T. International Finance	12/20/2021	(9,099)	(0.01)
1,000,000	Berkshire Hathaway	12/20/2021	(7,739)	(0.01)
500,000	BAE Systems	12/20/2021	(5,723)	(0.01)
2,000,000	FirstEnergy Corporation	12/20/2021	(4,039)	-
1,000,000	AT&T	12/20/2021	(3,449)	-
2,500,000	Renault	12/20/2021	(1,559)	-

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

(4,837,307) (4.58)

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

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,000,000)	GAP	12/20/2021	(191,444)	(0.18)
(1,000,000)	Transocean	12/20/2021	(176,486)	(0.17)
(2,000,000)	Nabors	12/20/2021	(135,571)	(0.13)
(2,000,000)	Kohl's Corporation	12/20/2021	(66,689)	(0.06)
(2,000,000)	Devon Energy	12/20/2021	(37,560)	(0.04)
(1,000,000)	Deutsche	12/20/2021	(32,597)	(0.03)
(2,000,000)	Anadarko Petroleum	12/20/2021	(31,509)	(0.03)
(2,000,000)	GKN	12/20/2021	(31,316)	(0.03)
(2,000,000)	Natural Resources	12/20/2021	(31,151)	(0.03)
(2,000,000)	Kinder Morgan	12/20/2021	(29,342)	(0.03)
(1,000,000)	Barrick Gold	12/20/2021	(29,068)	(0.03)
(2,000,000)	Repsol	12/20/2021	(26,112)	(0.02)
(500,000)	Macy's Retail	06/20/2021	(12,098)	(0.01)
(2,000,000)	Aegon	12/20/2021	(10,502)	(0.01)
(1,250,000)	Bombardier	12/20/2021	(6,572)	(0.01)
(750,000)	Bombardier	12/20/2021	(3,943)	-
(2,000,000)	Lincoln National	12/20/2021	(3,905)	-
(3,000,000)	Motorola Solutions	12/20/2021	(1,165)	-
(2,000,000)	Host Hotels & Resort	12/20/2021	(212)	-

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

(857,242) (0.81)

Total Unrealised Loss on Credit Default Swaps (31 Dec 2015: (6.62%))

(5,694,549) (5.39)

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Interest Rate Swaps: Pay Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(5,000,000)	Pay a fixed rate equals 3.95% and receive a floating rate based on a 3-month USD LIBOR	12/21/2025	(694,318)	(0.66)
(4,000,000)	Pay a fixed rate equals 2.59% and receive a floating rate based on a 3-month USD LIBOR	06/09/2023	(112,055)	(0.11)
(2,000,000)	Pay a fixed rate equals 1.35% and receive a floating rate based on a 3-month USD LIBOR	09/06/2023	(101,514)	(0.10)
(2,000,000)	Pay a fixed rate equals 3.04% and receive a floating rate based on a 3-month USD LIBOR	05/19/2020	(86,797)	(0.08)
(3,000,000)	Pay a fixed rate equals 2.53% and receive a floating rate based on a 3-month USD LIBOR	06/11/2025	(62,203)	(0.06)
(2,000,000)	Pay a fixed rate equals 2.85% and receive a floating rate based on a 3-month USD LIBOR	05/19/2019	(61,099)	(0.06)
(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	(55,514)	(0.05)
(3,000,000)	Pay a fixed rate equals 1.00% and receive a floating rate based on a 3-month USD LIBOR	09/21/2019	(42,475)	(0.04)
(5,000,000)	Pay a fixed rate equals 1.73% and receive a floating rate based on a 3-month USD LIBOR	04/03/2019	(23,250)	(0.02)
(5,000,000)	Pay a fixed rate equals 2.12% and receive a floating rate based on a 3-month USD LIBOR	06/07/2022	(21,993)	(0.02)
(5,000,000)	Pay a fixed rate equals 1.01% and receive a floating rate based on a 3-month USD LIBOR	03/16/2018	(14,465)	(0.01)

Total Interest Rate Swaps: Receive Fixed - Unrealised Losses

(1,275,683) (1.21)

Total Unrealised Loss on Interest Rate Swaps

(1,275,683) (1.21)

Total Unrealised Loss on Swaps

(31 Dec 2015: (8.74%))

(6,970,232) (6.60)

Net Unrealised Gain on Swaps

(31 Dec 2015: (3.97%))

2,260,449 2.14

Futures Contracts - Unrealised Gains

Financial Derivative Instrument

Futures Contracts

Fut. US 2Yr Note Cbt Mar17

No. of Contracts	Unrealised Gain US\$	% of Net Assets
(37)	2,133	-

Total Futures Contracts - Unrealised Gains

(31 Dec 2015: 0.00%)

2,133 -

Futures Contracts - Unrealised Losses

Financial Derivative Instrument

Futures Contracts

Fut. US 10Yr Note Cbt Mar17

Fut. US 2Yr Note Cbt Mar17

Fut. US 2Yr Note Cbt Mar17

No. of Contracts	Unrealised Loss US\$	% of Net Assets
(17)	(3,945)	-
49	(1,531)	-
(37)	(2,016)	-

Total Futures Contracts - Unrealised Losses (31 Dec 2015: (0.02%))

(7,492) -

Net Unrealised Loss on Futures

(31 Dec 2015: (0.02%))

(5,359) -

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Bank of America	CHF 25,158,824	USD 24,615,366	03/14/2017	201,484	0.19
Northern Trust	USD 1,680,885	EUR 1,573,111	02/14/2017	20,356	0.02
Northern Trust	USD 454,399	EUR 420,145	02/14/2017	10,919	0.01
UBS	USD 1,188,768	EUR 1,119,996	01/06/2017	8,936	0.01
Northern Trust	USD 984,372	EUR 925,270	02/14/2017	7,710	0.01
Northern Trust	USD 174,580	EUR 162,342	02/14/2017	3,221	0.01
Northern Trust	USD 275,078	EUR 258,547	02/14/2017	2,171	-
Northern Trust	CHF 124,213	USD 121,219	02/14/2017	1,117	-
Northern Trust	USD 94,467	CHF 94,928	02/14/2017	968	-
Northern Trust	EUR 107,362	USD 112,365	02/14/2017	960	-
Northern Trust	USD 86,510	EUR 81,072	02/14/2017	935	-
Northern Trust	USD 56,775	EUR 53,136	02/14/2017	685	-
Northern Trust	USD 84,091	CHF 84,686	02/14/2017	680	-
Northern Trust	CHF 75,106	USD 73,296	02/14/2017	675	-
Northern Trust	USD 30,014	EUR 27,801	02/14/2017	668	-
Northern Trust	USD 53,806	EUR 50,465	02/14/2017	537	-
Northern Trust	USD 67,105	EUR 63,096	02/14/2017	504	-
Northern Trust	EUR 58,129	USD 60,861	02/14/2017	496	-
Northern Trust	CHF 50,698	USD 49,494	02/14/2017	438	-
Northern Trust	USD 41,244	CHF 41,437	02/14/2017	431	-
Northern Trust	USD 23,533	EUR 21,890	02/14/2017	426	-
Northern Trust	USD 46,993	EUR 44,130	02/14/2017	411	-
Northern Trust	USD 45,534	EUR 42,787	02/14/2017	370	-
Northern Trust	CHF 59,920	USD 58,652	02/14/2017	363	-
Northern Trust	USD 38,673	EUR 36,297	02/14/2017	360	-
Northern Trust	USD 86,938	CHF 87,922	02/14/2017	341	-
Northern Trust	USD 15,314	EUR 14,185	02/14/2017	341	-
Northern Trust	USD 26,228	EUR 24,547	02/14/2017	317	-
Northern Trust	USD 78,832	CHF 79,724	02/14/2017	310	-
Northern Trust	CHF 38,892	USD 38,013	02/14/2017	292	-
Northern Trust	USD 28,653	EUR 26,871	02/14/2017	288	-
Northern Trust	USD 12,651	EUR 11,718	02/14/2017	281	-
Northern Trust	USD 22,085	EUR 20,668	02/14/2017	268	-
Northern Trust	USD 29,209	CHF 29,402	02/14/2017	250	-
Northern Trust	USD 65,510	CHF 66,285	02/14/2017	225	-
Northern Trust	EUR 25,789	USD 27,001	02/14/2017	220	-
Bank of America	EUR 19,751	USD 20,642	02/14/2017	206	-
Northern Trust	USD 24,677	EUR 23,192	02/14/2017	197	-
Northern Trust	EUR 37,683	USD 39,597	02/14/2017	179	-
Northern Trust	EUR 14,376	USD 15,004	02/14/2017	170	-
Northern Trust	CHF 19,868	USD 19,421	02/14/2017	147	-
Northern Trust	USD 16,878	EUR 15,851	02/14/2017	146	-
Northern Trust	CHF 24,960	USD 24,448	02/14/2017	135	-
Northern Trust	USD 14,098	EUR 13,244	02/14/2017	118	-
Northern Trust	CHF 125,088	USD 123,088	02/14/2017	113	-

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 7,781	USD 8,108	02/14/2017	105	-
Northern Trust	USD 66,898	CHF 67,827	02/14/2017	94	-
Northern Trust	CHF 9,964	USD 9,746	02/14/2017	68	-
Bank of America	USD 16,820	EUR 15,873	02/14/2017	65	-
Northern Trust	USD 17,059	EUR 16,115	02/14/2017	49	-
Goldman Sachs	USD 9,082	EUR 8,563	02/14/2017	44	-
Northern Trust	USD 5,043	CHF 5,077	02/14/2017	43	-
Northern Trust	USD 6,764	EUR 6,367	02/14/2017	43	-
Northern Trust	USD 13,589	EUR 12,834	02/14/2017	42	-
Northern Trust	EUR 74,548	USD 78,746	03/01/2017	41	-
Northern Trust	USD 20,396	CHF 20,672	02/14/2017	35	-
JP Morgan	USD 10,385	EUR 9,809	02/14/2017	31	-
Northern Trust	USD 2,313	CHF 2,326	02/14/2017	23	-
UBS	EUR 29,361	USD 30,973	02/14/2017	19	-
Northern Trust	CHF 13,815	USD 13,553	04/01/2017	15	-
Northern Trust	USD 2,056	CHF 2,074	02/14/2017	13	-
Northern Trust	CHF 1,426	USD 1,395	02/14/2017	10	-
Northern Trust	CHF 7,566	USD 7,444	02/14/2017	8	-
Northern Trust	USD 1,528	CHF 1,544	02/14/2017	7	-

Unrealised Gain on Forwards (2015: 0.42%)

271,120 **0.25**

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	EUR 24,472,172	USD 27,058,636	01/06/2017	(1,278,858)	(1.21)
Barclays	EUR 7,337,446	USD 7,806,125	02/14/2017	(61,013)	(0.06)
Northern Trust	CHF 14,584,197	USD 14,420,068	02/14/2017	(55,712)	(0.05)
Northern Trust	CHF 4,928,951	USD 4,873,481	02/14/2017	(18,829)	(0.02)
Northern Trust	EUR 476,247	USD 508,875	02/14/2017	(6,176)	(0.01)
UBS	USD 179,198	EUR 171,935	02/14/2017	(2,287)	-
Northern Trust	USD 196,280	CHF 201,542	02/14/2017	(2,216)	-
Northern Trust	EUR 71,851	USD 77,268	02/14/2017	(1,423)	-
Northern Trust	CHF 121,456	USD 120,764	02/14/2017	(1,137)	-
Northern Trust	USD 79,775	CHF 81,889	02/14/2017	(876)	-
UBS	CHF 65,229	USD 65,051	02/14/2017	(804)	-
Northern Trust	CHF 98,104	USD 97,405	02/14/2017	(778)	-
Northern Trust	CHF 81,944	USD 81,463	02/14/2017	(753)	-
Northern Trust	CHF 52,668	USD 52,586	02/14/2017	(710)	-

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 92,823	EUR 88,527	02/14/2017	(620)	-
Northern Trust	EUR 41,963	USD 44,860	02/14/2017	(565)	-
Northern Trust	CHF 45,922	USD 45,781	02/14/2017	(551)	-
Northern Trust	USD 49,636	EUR 47,533	02/14/2017	(536)	-
Northern Trust	CHF 55,080	USD 54,740	02/14/2017	(489)	-
UBS	CHF 55,940	USD 55,579	02/14/2017	(481)	-
Northern Trust	EUR 40,999	USD 43,757	02/14/2017	(480)	-
Northern Trust	USD 35,095	EUR 33,633	02/14/2017	(405)	-
Northern Trust	EUR 32,147	USD 34,310	02/14/2017	(377)	-
Northern Trust	EUR 15,493	USD 16,726	02/14/2017	(372)	-
Barclays	EUR 87,827	USD 93,075	02/14/2017	(370)	-
Northern Trust	CHF 39,513	USD 39,273	02/14/2017	(355)	-
Northern Trust	CHF 49,514	USD 49,083	02/14/2017	(315)	-
Northern Trust	CHF 23,540	USD 23,490	02/14/2017	(305)	-
Northern Trust	EUR 19,591	USD 20,956	02/14/2017	(276)	-
Northern Trust	USD 31,766	EUR 30,352	02/14/2017	(271)	-
Northern Trust	EUR 13,186	USD 14,180	02/14/2017	(261)	-
Northern Trust	CHF 24,429	USD 24,315	02/14/2017	(254)	-
Northern Trust	CHF 26,683	USD 26,518	02/14/2017	(237)	-
Northern Trust	USD 20,939	CHF 21,494	02/14/2017	(230)	-
UBS	CHF 24,546	USD 24,387	02/14/2017	(211)	-
Northern Trust	USD 16,354	EUR 15,681	02/14/2017	(197)	-
Northern Trust	EUR 13,576	USD 14,513	02/14/2017	(183)	-
Northern Trust	USD 27,000	EUR 25,750	02/14/2017	(180)	-
Northern Trust	EUR 58,545	USD 61,974	02/14/2017	(177)	-
Northern Trust	USD 15,074	EUR 14,403	02/14/2017	(129)	-
Northern Trust	CHF 20,443	USD 20,246	02/14/2017	(111)	-
Northern Trust	USD 11,569	CHF 11,855	02/14/2017	(107)	-
Northern Trust	EUR 12,128	USD 12,905	02/14/2017	(103)	-
Northern Trust	USD 8,290	EUR 7,949	02/14/2017	(100)	-
Goldman Sachs	CHF 22,726	USD 22,480	02/14/2017	(96)	-
Northern Trust	EUR 45,930	USD 48,576	02/14/2017	(95)	-
Bank of America	CHF 29,507	USD 29,156	02/14/2017	(94)	-
Goldman Sachs	CHF 17,149	USD 16,979	02/14/2017	(88)	-
Northern Trust	USD 11,270	EUR 10,751	02/14/2017	(78)	-
Northern Trust	USD 6,584	EUR 6,299	02/14/2017	(65)	-
Northern Trust	USD 6,795	CHF 6,953	02/14/2017	(53)	-
Northern Trust	CHF 9,999	USD 9,896	02/14/2017	(48)	-
Northern Trust	USD 78,642	EUR 74,548	02/14/2017	(46)	-
Goldman Sachs	CHF 10,538	USD 10,424	02/14/2017	(45)	-
Northern Trust	EUR 2,101	USD 2,237	02/14/2017	(19)	-
Northern Trust	USD 13,589	CHF 13,815	02/14/2017	(17)	-
Northern Trust	USD 7,414	CHF 7,566	03/01/2017	(17)	-
UBS	CHF 40,559	USD 39,960	02/14/2017	(13)	-

Unrealised Loss on Forwards (2015: (0.40%))

(1,441,594) **(1.35)**

Net Unrealised Loss on Forwards (2015: 0.02%)

(1,170,474) **(1.10)**

Total Financial Derivative Instruments (2015: (3.97%))

1,084,616 **1.04**

DCI UMBRELLA FUND PLC
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

	Fair Value US\$	% of Net Assets
Total Value of Investments	108,006,055	102.28
Bank Overdraft	(2,384,179)	(2.26)
Other Net Liabilities	(24,778)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>105,597,098</u>	<u>100.00</u>
	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	91,325,624	86.48
U.S. Government Securities	15,595,815	14.77
Unrealised Gain on Interest Rate Swaps and Credit Default Swaps	9,230,681	8.74
Unrealised Loss on Interest Rate Swaps and Credit Default Swaps	(6,970,232)	(6.60)
Unrealised Gain on Futures	2,133	-
Unrealised Loss on Futures	(7,492)	(0.01)
Unrealised gain on forward foreign exchange contracts	271,120	0.26
Unrealised loss on forward foreign exchange contracts	(1,441,594)	(1.37)
Other Net Assets and Liabilities	(2,408,957)	(2.27)
	<u>105,597,098</u>	<u>100.00</u>
	% of Total Assets	% of Total Assets
Portfolio Classification	2016	2015
Transferable securities and money market	89.92	90.64
Cash Balances	1.41	3.86
OTC Financial Derivative Instrument	7.99	4.65
	<u>99.32</u>	<u>99.15</u>

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets	
Government Bonds				
AA+				
1,000,000	United States Treasury Bill 0% 05/01/2017	999,983	2.62	
2,000,000	United States Treasury Bill 0% 12/01/2017	1,999,805	5.24	
1,000,000	United States Treasury Bill 0% 02/02/2017*	999,653	2.62	
1,200,000	United States Treasury Bill 0% 09/02/2017*	1,199,455	3.14	
8,000,000	United States Treasury Bill 0% 02/23/2017	7,994,720	20.93	
1,600,000	United States Treasury Bill 0% 09/03/2017	1,598,638	4.18	
2,000,000	United States Treasury Bill 0% 03/16/2017	1,998,020	5.23	
11,000,000	United States Treasury Bill 0% 03/23/2017	10,988,093	28.76	
10,000,000	United States Treasury Bill 0% 03/30/2017	9,988,194	26.15	
Total AA+		37,766,561	98.87	
Total Government Bonds (31 Dec 2015: 107.05%)		37,766,561	98.87	
Total transferable securities (31 Dec 2015: 107.05%)		37,766,561	98.87	
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
250,000	Weatherford International	12/20/2021	45,815	0.12
250,000	Tenet Healthcare	12/20/2021	23,945	0.06
250,000	Casino Guichard Perrachon	12/20/2021	17,313	0.05
500,000	Barrick Gold	12/20/2021	14,533	0.04
250,000	Frontier Communications	12/20/2021	13,784	0.04
250,000	Pitney Bowes	12/20/2021	9,926	0.03
250,000	JC Penney	12/20/2021	9,474	0.02
250,000	thyssenkrupp	12/20/2021	9,438	0.02
250,000	UniCredit	12/20/2021	9,336	0.02
250,000	Macy's Retail	12/20/2021	9,243	0.02
250,000	Kohl's	12/20/2021	8,336	0.02
250,000	Kohl's	12/20/2021	8,336	0.02
250,000	Hertz	12/20/2021	7,688	0.02
250,000	Marks & Spencer	12/20/2021	6,726	0.02
250,000	Deutsche Lufthansa	12/20/2021	6,127	0.02
250,000	Kohl's	06/20/2021	5,301	0.01
250,000	Assicurazioni Generali	12/20/2021	4,836	0.01
250,000	Newmont Mining	12/20/2021	4,614	0.01
250,000	Viacom	12/20/2021	4,609	0.01
250,000	Windstream Services	12/20/2021	3,572	0.01

*Asset partly pledged as collateral

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
250,000	D.R. Horton	12/20/2021	3,307	0.01
250,000	Universal Health Services	12/20/2021	3,122	0.01
250,000	Energy Transfer Partners	12/20/2021	2,510	0.01
250,000	Telefonica Emisiones	12/20/2021	2,475	0.01
250,000	Sealed Air	12/20/2021	2,303	0.01
250,000	Rolls-Royce	12/20/2021	2,275	0.01
250,000	Next	12/20/2021	1,027	-
250,000	Supervalu Inc	12/20/2021	77	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			240,048	0.63

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(250,000)	UPM Kymmene	12/20/2021	55,387	0.14
(250,000)	Stora Enso	12/20/2021	50,128	0.13
(250,000)	Metsa Board	12/20/2021	48,660	0.12
(250,000)	Best Buy Incorporatda	12/20/2021	40,350	0.11
(250,000)	Glencore Finance Europe	12/20/2021	39,978	0.10
(250,000)	General Motors Co	12/20/2021	39,281	0.10
(250,000)	International Lease	06/20/2021	38,453	0.10
(250,000)	CNH Industrial Finance	12/20/2021	36,896	0.10
(250,000)	United Rentals	12/20/2021	36,556	0.10
(250,000)	MGM Resorts International	12/20/2021	36,471	0.10
(250,000)	Anglo American Capital	12/20/2021	34,038	0.09
(250,000)	AES Corporation	12/20/2021	30,271	0.08
(250,000)	Advanced Micro Devices	12/20/2021	28,172	0.07
(250,000)	ArcelorMittal	12/20/2021	27,419	0.07
(250,000)	DISH Network Incorporated	12/20/2021	25,589	0.07
(250,000)	Fiat Chrysler Automobiles	12/20/2021	22,261	0.06
(250,000)	KB Home	12/20/2021	21,356	0.05
(250,000)	Meritor	12/20/2021	17,265	0.04
(250,000)	Sprint Communications	12/20/2021	16,756	0.04
(250,000)	Navient	12/20/2021	15,357	0.04
(250,000)	MBIA	12/20/2021	11,691	0.03
(250,000)	United States Steel	12/20/2021	9,127	0.02
(250,000)	AK Steel	12/20/2021	8,381	0.02
(250,000)	Altria Group	12/20/2021	8,093	0.02
(250,000)	Experian Finance	12/20/2021	7,988	0.02
(250,000)	Beazer Homes	12/20/2021	7,300	0.02
(250,000)	Diageo Capital	12/20/2021	6,646	0.02
(250,000)	Heineken	12/20/2021	6,324	0.02
(250,000)	Danone	12/20/2021	6,260	0.02

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional		Termination	Fair Value	% of
Amount	Security Name	Date	US\$	Net Assets
(250,000)	Sudzucker International Finance	12/20/2021	5,922	0.02
(250,000)	Pernod Ricard	12/20/2021	5,892	0.02
(250,000)	Daimler	12/20/2021	5,792	0.02
(250,000)	Quest Diagnostics	12/20/2021	5,733	0.02
(250,000)	Kering	12/20/2021	5,427	0.01
(250,000)	Danske Bank	12/20/2021	5,364	0.01
(250,000)	Vinci	12/20/2021	5,361	0.01
(250,000)	Packaging Corporation of America	12/20/2021	4,941	0.01
(250,000)	BAT Netherlands Finance	12/20/2021	4,550	0.01
(250,000)	Kraft Heinz Foods	12/20/2021	4,450	0.01
(250,000)	Alstom	12/20/2021	4,060	0.01
(250,000)	Verizon Communications	12/20/2021	3,766	0.01
(250,000)	Airbus Group Finance B.V.	12/20/2021	3,746	0.01
(250,000)	Anheuser-Busch InBev	12/20/2021	3,629	0.01
(250,000)	Darden Restaurants	12/20/2021	3,566	0.01
(250,000)	Credit Agricole	12/20/2021	3,428	0.01
(250,000)	Iberdrola International	12/20/2021	3,375	0.01
(250,000)	Ryder System	12/20/2021	2,936	0.01
(250,000)	BAE Systems	12/20/2021	2,861	0.01
(250,000)	Sherwin-Williams	12/20/2021	2,437	0.01
(250,000)	BP Capital Market America	12/20/2021	2,432	0.01
(250,000)	Barclays Bank	12/20/2021	2,341	0.01
(250,000)	Volvo Treasury	12/20/2021	2,222	0.01
(250,000)	Societe Generale	12/20/2021	2,115	0.01
(250,000)	BNP Paribas	12/20/2021	2,084	0.01
(250,000)	Berkshire Hathaway	12/20/2021	1,935	0.01
(250,000)	Prudential Financial	12/20/2021	1,793	-
(250,000)	Morgan Stanley	12/20/2021	1,612	-
(250,000)	Goldman Sachs	12/20/2021	1,250	-
(250,000)	AT&T	12/20/2021	862	-
(250,000)	MetLife	12/20/2021	826	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			839,162	2.20
Total Unrealised Gain on Credit Default Swaps (31 Dec 2015: 45.85%)			1,079,210	2.83

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
250,000	Heidelberg Cement Finance	12/20/2021	(53,447)	(0.14)
250,000	Schaeffler Finance	12/20/2021	(49,490)	(0.12)
250,000	ITV	12/20/2021	(47,086)	(0.12)
250,000	Nokia	12/20/2021	(44,367)	(0.12)
250,000	Tesoro Corporation	12/20/2021	(41,399)	(0.10)
250,000	HCA Incorporated	12/20/2021	(34,568)	(0.09)
250,000	Ally Financial	12/20/2021	(30,317)	(0.08)
250,000	Realogy Group	12/20/2021	(23,081)	(0.06)
250,000	Communications Sales & Leasing	12/20/2021	(22,969)	(0.06)
250,000	Calpine	12/20/2021	(17,586)	(0.05)
250,000	Avis Budget	12/20/2021	(14,754)	(0.04)
250,000	Linde Finance	12/20/2021	(8,680)	(0.02)
250,000	Koninklijke KPN NV	12/20/2021	(8,352)	(0.02)
250,000	Omnicom	12/20/2021	(8,337)	(0.02)
250,000	Boeing Co	12/20/2021	(8,209)	(0.02)
250,000	WestRock	12/20/2021	(8,061)	(0.02)
250,000	American Express	12/20/2021	(7,555)	(0.02)
250,000	Cardinal Health Incorporated	12/20/2021	(7,243)	(0.02)
250,000	CVS Health	12/20/2021	(7,195)	(0.02)
250,000	Aetna	12/20/2021	(7,191)	(0.02)
250,000	Telenor ASA	12/20/2021	(7,049)	(0.02)
250,000	Boston Scientific	12/20/2021	(6,883)	(0.02)
250,000	Total Capital Partners	12/20/2021	(6,654)	(0.02)
250,000	WPP Finance	12/20/2021	(6,587)	(0.01)
250,000	Sempra Energy	12/20/2021	(6,243)	(0.02)
250,000	AstraZeneca	12/20/2021	(5,977)	(0.02)
250,000	Electrolux	12/20/2021	(5,951)	(0.02)
250,000	McKesson	12/20/2021	(5,903)	(0.02)
250,000	Daimler	12/20/2021	(5,792)	(0.02)
250,000	Veolia Environnement	12/20/2021	(5,341)	(0.01)
250,000	Amgen	12/20/2021	(5,328)	(0.01)
250,000	Southwest Airlines	12/20/2021	(5,315)	(0.01)
250,000	ERP Operating	12/20/2021	(5,234)	(0.01)
250,000	Kroger	12/20/2021	(4,585)	(0.01)
250,000	Arrow Electronics	12/20/2021	(3,722)	(0.01)
250,000	British Telecommunications	12/20/2021	(3,664)	(0.01)
250,000	Anheuser-Busch InBev	12/20/2021	(3,629)	(0.01)
250,000	Commonwealth Bank of Australia	12/20/2021	(3,564)	(0.01)
250,000	E.ON International	12/20/2021	(3,399)	(0.01)
250,000	Weyerhaeuser	12/20/2021	(3,072)	(0.01)
250,000	Eastman Chemical	12/20/2021	(2,743)	(0.01)
250,000	Simon Property group	12/20/2021	(2,640)	(0.01)
250,000	United Utilities Plc	12/20/2021	(2,604)	(0.01)
250,000	innogy Finance	12/20/2021	(2,589)	(0.01)
250,000	Centrica	12/20/2021	(2,573)	(0.01)
250,000	Whirlpool	12/20/2021	(2,268)	(0.01)
250,000	Expedia	12/20/2021	(1,692)	-
250,000	FirstEnergy	12/20/2021	(505)	-
250,000	Renault	12/20/2021	(156)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(571,549)	(1.50)

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				
Notional		Termination	Fair Value	% of
Amount	Security Name	Date	US\$	Net Assets
(150,000)	Transocean	12/20/2021	(26,473)	(0.07)
(250,000)	Gap	12/20/2021	(23,931)	(0.06)
(250,000)	Nabors Industries	12/20/2021	(16,946)	(0.04)
(250,000)	Kohl's	12/20/2021	(8,336)	(0.02)
(250,000)	Kohl's	12/20/2021	(8,336)	(0.02)
(250,000)	Deutsche Bank	12/20/2021	(8,149)	(0.02)
(250,000)	Barrick Gold	12/20/2021	(7,267)	(0.02)
(250,000)	Deutsche Lufthansa	12/20/2021	(6,127)	(0.02)
(250,000)	Kohl's	06/20/2021	(5,301)	(0.02)
(250,000)	Devon Energy	12/20/2021	(4,695)	(0.01)
(250,000)	Anadarko Petroleum	12/20/2021	(3,939)	(0.01)
(250,000)	GKN Holdings	12/20/2021	(3,914)	(0.01)
(250,000)	Canadian Natural Resources	12/20/2021	(3,894)	(0.01)
(250,000)	Kinder Morgan	12/20/2021	(3,668)	(0.01)
(250,000)	Repsol International Finance	12/20/2021	(3,264)	(0.01)
(250,000)	Bombardier	12/20/2021	(1,315)	-
(250,000)	Aegon	12/20/2021	(1,314)	-
(250,000)	Lincoln National	12/20/2021	(488)	-
(250,000)	Motorola Solutions	12/20/2021	(97)	-
(250,000)	Host Hotels & Resorts	12/20/2021	(26)	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(137,480)	(0.35)
Total Unrealised Loss on Credit Default Swaps (31 Dec 2015: (53.15%))			(709,029)	(1.85)
Net Unrealised Gains on Swaps (31 Dec 2015: (7.30%))			370,181	0.98

Unrealized Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 13,995,190	USD 14,618,466	12/28/2016	180,050	0.47
JP Morgan	EUR 13,000,000	USD 13,572,728	12/28/2016	157,249	0.41
Unrealised Gains on Forwards (31 Dec 2015: 0.01%)				337,299	0.88

DCI UMBRELLA FUND PLC
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealized Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 192,536	EUR 184,593	02/14/2017	(2,309)	(0.01)
Barclays	SEK 1,005	USD 125	05/09/2016	(1)	-

Unrealised Loss on Forwards (31 Dec 2015: (0.01%))	(2,310)	(0.01)
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Net Unrealised Gains on Forwards (31 Dec 2015: 0.00%)	334,989	0.87
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Total Financial Derivative Instruments (31 Dec 2015: (7.30%))	705,170	1.85
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Total Value of Investments	38,471,731	100.72
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Bank Overdraft	(197,035)	(0.52)
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Other Net Liabilities	(74,980)	(0.20)
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Net Assets Attributable to Holders of Redeemable Participating Shares	38,199,716	100.00
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	Fair Value US\$	% of Net Assets
Total Investments		
U.S. Government Securities	37,766,561	98.87
Unrealised Gain on Interest Rate Swaps and Credit Default Swaps	1,079,210	2.83
Unrealised Loss on Interest Rate Swaps and Credit Default Swaps	(709,029)	(1.86)
Unrealised gain on forward foreign exchange contracts	337,299	0.88
Unrealised loss on forward foreign exchange contracts	(2,310)	(0.01)
Other Net Assets and Liabilities	(272,015)	(0.71)
	38,199,716	100.00

	% of Total Assets 31 Dec 2016	% of Total Assets 31 Dec 2015
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	96.31	65.96
Cash Balances	0.02	5.74
OTC Financial Derivative Instrument	3.61	28.24
	99.94	99.94

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds			
A			
200,000	BASF 2.50% 01/22/2024	239,354	0.50
150,000	Canadian National Railway 3.50% 11/15/2042	138,952	0.29
200,000	Daimler 1.40% 01/12/2024	222,904	0.47
245,000	Gilead Sciences 4.60% 09/01/2035	254,583	0.53
125,000	Hershey 2.30% 08/15/2026	116,403	0.25
250,000	Home Depot 5.88% 12/16/2036	316,443	0.67
234,000	Medtronic 4.38% 03/15/2035	248,026	0.52
250,000	Occidental Petroleum 4.10% 02/15/2047	244,135	0.51
150,000	PepsiCo 4.45% 04/14/2046	160,160	0.34
250,000	Philip Morris International 4.25% 11/10/2044	247,453	0.52
300,000	Shell International Finance 1.25% 03/15/2022	331,635	0.70
125,000	Stryker 3.38% 05/15/2024	125,938	0.27
125,000	Walt Disney 1.85% 07/30/2026	112,683	0.24
Total A		2,758,669	5.81
A-			
250,000	Altria 5.38% 01/31/2044	289,877	0.61
250,000	Anheuser-Busch InBev Finance 2.00% 03/17/2028	278,714	0.59
250,000	Aon 3.50% 06/14/2024	251,160	0.53
250,000	Applied Materials 5.10% 10/01/2035	278,514	0.59
300,000	Bayer Capital 1.25% 11/13/2023	330,668	0.69
250,000	Biogen 3.63% 09/15/2022	256,946	0.54
100,000	Brown-Forman 4.50% 07/15/2045	104,790	0.22
125,000	Clorox 3.50% 12/15/2024	127,986	0.27
250,000	Comcast 6.95% 08/15/2037	341,611	0.72
250,000	Eaton 4.15% 11/02/2042	245,328	0.52
250,000	Ecolab 2.63% 07/08/2025	293,284	0.62
100,000	Legrand 3.38% 04/19/2022	122,399	0.26
250,000	Marsh & McLennan 3.75% 03/14/2026	255,170	0.54
300,000	Michelin Luxembourg SCS 1.13% 05/28/2022	329,919	0.69
200,000	Schneider Electric 0.88% 03/11/2025	211,971	0.45
200,000	Tyco Electronics 1.10% 03/01/2023	214,261	0.45
250,000	United Technologies 4.50% 06/01/2042	268,223	0.56
Total A-		4,200,821	8.85
A+			
300,000	GlaxoSmithKline Capital 4.25% 12/18/2045	489,216	1.03
250,000	Intel 4.90% 07/29/2045	280,340	0.59

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
A+ (continued)			
125,000	QUALCOMM 4.65% 05/20/2035	132,383	0.28
200,000	Total Capital International 2.50% 03/25/2026	241,651	0.51
300,000	Unilever 1.00% 06/03/2023	328,513	0.69
250,000	United Parcel Service 6.20% 01/15/2038	329,525	0.69
250,000	Visa 4.15% 12/14/2035	262,256	0.55
Total A+		2,063,884	4.34
AA			
250,000	Berkshire Hathaway 4.50% 02/11/2043	266,453	0.56
200,000	Merck 1.88% 10/15/2026	228,910	0.48
300,000	Roche Finance Europe 0.50% 02/27/2023	321,010	0.68
100,000	Sanofi 1.75% 09/10/2026	112,234	0.24
Total AA		928,607	1.96
AA-			
200,000	3M 2.25% 09/19/2026	187,976	0.40
250,000	Chevron 2.10% 05/16/2021	248,011	0.52
200,000	Coca-Cola 2.88% 10/27/2025	197,593	0.41
150,000	General Electric 2.70% 10/09/2022	150,092	0.32
125,000	International Business Machines 4.70% 02/19/2046	136,629	0.29
125,000	NIKE 3.38% 11/01/2046	113,185	0.24
250,000	Novartis Capital 4.40% 05/06/2044	270,271	0.57
250,000	Oracle 3.85% 07/15/2036	244,477	0.51
375,000	Procter & Gamble 1.13% 11/02/2023	412,625	0.87
148,000	Schlumberger Investment 2.40% 08/01/2022	145,404	0.31
Total AA-		2,106,263	4.44
AA+			
250,000	Apple 4.50% 02/23/2036	267,496	0.56
450,000	Exxon Mobil 2.40% 03/06/2022	448,023	0.94
Total AA+		715,519	1.50
BB			
100,000	Barry Callebaut Services 2.38% 05/24/2024	108,136	0.23

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
	Corporate Bonds (continued)		
	BB (continued)		
125,000	Sirius XM Radio 5.38% 07/15/2026	122,500	0.26
	Total BB	230,636	0.49
	BB+		
250,000	Brinker International 3.88% 05/15/2023	237,187	0.50
250,000	Fresenius Medical Care US Finance 5.75% 02/15/2021	271,250	0.57
125,000	MSCI 5.75% 08/15/2025	133,438	0.28
	Total BB+	641,875	1.35
	BBB		
125,000	Actavis Funding SCS 3.45% 03/15/2022	127,022	0.27
200,000	ASML Holding 3.38% 09/19/2023	245,807	0.52
200,000	BAE Systems 4.13% 06/08/2022	278,180	0.59
250,000	Bemis 4.50% 10/15/2021	266,134	0.56
150,000	Bio-Rad Laboratories 4.88% 12/15/2020	160,444	0.34
125,000	Cenovus Energy 5.70% 10/15/2019	133,804	0.28
150,000	Digital Realty Trust 4.75% 10/01/2025	155,959	0.33
350,000	Dominion Resources 3.90% 10/01/2025	357,974	0.75
250,000	DTE Energy 2.85% 10/01/2026	232,738	0.49
250,000	Enel Finance International 1.97% 01/27/2025	280,689	0.59
200,000	EQT 4.88% 11/15/2021	213,710	0.45
200,000	Eutelsat 2.63% 01/13/2020	223,929	0.47
300,000	FedEx 1.00% 01/11/2023	320,486	0.67
245,000	Fidelity National Information Services 2.25% 08/15/2021	239,141	0.50
125,000	Fiserv 3.85% 06/01/2025	127,351	0.27
250,000	FLIR Systems 3.13% 06/15/2021	250,915	0.53
125,000	General Motors 3.50% 10/02/2018	127,541	0.27
300,000	Imperial Brands Finance 5.50% 09/28/2026	463,389	0.98
250,000	JM Smucker 4.25% 03/15/2035	253,194	0.53
125,000	Juniper Networks 5.95% 03/15/2041	128,271	0.27
125,000	KLA-Tencor 4.65% 11/01/2024	132,538	0.28
150,000	Laboratory of America 2.63% 02/01/2020	149,963	0.32
125,000	Lam Research 2.75% 03/15/2020	125,352	0.26
150,000	LyondellBasell Industries 5.00% 04/15/2019	158,575	0.33
100,000	Marathon Petroleum 4.75% 09/15/2044	88,974	0.19
125,000	Monsanto 2.75% 07/15/2021	125,106	0.26
250,000	National Fuel Gas 5.20% 07/15/2025	260,085	0.55

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
300,000	Next 4.38% 10/02/2026	411,625	0.87
100,000	Orange 3.38% 09/16/2022	123,562	0.26
268,000	Owens Corning 3.40% 08/15/2026	255,097	0.54
150,000	PerkinElmer 5.00% 11/15/2021	162,208	0.34
125,000	Phillips 66 Partners 3.55% 10/01/2026	121,218	0.26
250,000	Reynolds American 5.70% 08/15/2035	288,006	0.61
250,000	Roper Technologies 2.80% 12/15/2021	250,167	0.53
250,000	SCANA 6.25% 04/01/2020	269,979	0.57
200,000	Scripps Networks Interactive 3.50% 06/15/2022	202,355	0.43
250,000	SES Global Americas 5.30% 03/25/2044	214,817	0.45
200,000	Sky 2.50% 09/15/2026	228,187	0.48
100,000	Snam 1.38% 11/19/2023	109,201	0.23
125,000	Spectra Energy Partners 4.50% 03/15/2045	119,321	0.25
250,000	St Jude Medical 3.25% 04/15/2023	248,808	0.52
300,000	Telefonica Emisiones 4.71% 01/20/2020	357,961	0.75
125,000	Timken 3.88% 09/01/2024	122,689	0.26
250,000	Trinity Acquisition 6.13% 08/15/2043	268,160	0.56
125,000	Valspar 4.40% 02/01/2045	113,793	0.24
400,000	Veolia Environnement 1.59% 01/10/2028	434,613	0.91
125,000	Wabtec 3.45% 11/15/2026	120,406	0.25
400,000	Wolters Kluwer 2.88% 03/21/2023	481,934	1.01
250,000	Zimmer Biomet Holdings 2.70% 04/01/2020	250,205	0.52
Total BBB		10,781,583	22.69
BBB-			
400,000	Accor 2.63% 02/05/2021	456,530	0.96
250,000	Boston Scientific 3.85% 05/15/2025	250,937	0.53
250,000	Buckeye Partners 5.85% 11/15/2043	258,634	0.54
300,000	Carlsberg Breweries 2.50% 05/28/2024	347,979	0.73
250,000	Cimarex Energy 4.38% 06/01/2024	260,386	0.55
125,000	Coach 4.25% 04/01/2025	125,906	0.27
125,000	Constellation Brands 4.25% 05/01/2023	130,236	0.27
125,000	DDR 4.25% 02/01/2026	125,928	0.27
250,000	Discovery Communications 5.05% 06/01/2020	268,549	0.57
100,000	DR Horton 4.00% 02/15/2020	103,125	0.22
250,000	Dun & Bradstreet 3.25% 12/01/2017	252,484	0.53
250,000	Electronic Arts 3.70% 03/01/2021	258,713	0.54
125,000	EPR Properties 4.50% 04/01/2025	123,686	0.26
125,000	Expedia 5.00% 02/15/2026	129,094	0.27
200,000	Imerys 0.88% 03/31/2022	213,248	0.45

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
214,000	Kinder Morgan Energy Partners 3.95% 09/01/2022	219,981	0.46
250,000	Kraft Heinz Foods 3.50% 06/06/2022	254,555	0.54
125,000	Newcrest Finance Pty 4.20% 10/01/2022	125,850	0.26
125,000	Pentair Finance 5.00% 05/15/2021	133,331	0.28
200,000	Pernod Ricard 2.13% 09/27/2024	228,134	0.48
200,000	Pioneer Natural Resources 4.45% 01/15/2026	212,687	0.45
100,000	Rayonier 3.75% 04/01/2022	99,362	0.21
150,000	Spectra Energy Capital 7.50% 09/15/2038	182,132	0.38
250,000	Under Armour 3.25% 06/15/2026	236,580	0.50
250,000	Verisk Analytics 5.80% 05/01/2021	278,442	0.58
Total BBB-		5,276,489	11.10
BBB+			
200,000	21st Century Fox America 4.95% 10/15/2045	206,332	0.43
250,000	Amphenol 4.00% 02/01/2022	261,896	0.55
300,000	AT&T 4.75% 05/15/2046	285,324	0.60
300,000	BAT International Finance 4.00% 04/09/2026	421,467	0.89
250,000	British Telecommunications 6.38% 06/23/2037	474,542	1.00
125,000	CA 3.60% 08/01/2020	128,275	0.27
100,000	Canadian Natural Resources 1.75% 01/15/2018	99,784	0.21
250,000	Celgene 4.63% 05/15/2044	245,721	0.52
300,000	Coca-Cola European Partners US 1.88% 03/18/2030	317,209	0.67
500,000	Danone 1.13% 01/14/2025	536,256	1.13
250,000	DENTSPLY International 4.13% 08/15/2021	254,281	0.53
500,000	Deutsche Post 2.88% 12/11/2024	616,450	1.30
250,000	Deutsche Telekom International Finance 3.25% 01/17/2028	319,949	0.67
150,000	eBay 4.00% 07/15/2042	125,672	0.26
200,000	Elia System Operator 3.00% 04/07/2029	247,888	0.52
100,000	EOG Resources 4.15% 01/15/2026	104,842	0.22
200,000	Gecina 2.00% 06/17/2024	226,923	0.48
300,000	Heineken 1.25% 09/10/2021	329,695	0.69
125,000	Leggett & Platt 3.80% 11/15/2024	126,578	0.27
250,000	Lockheed Martin 4.70% 05/15/2046	273,045	0.57
250,000	Magellan Midstream Partners 5.00% 03/01/2026	274,639	0.58
150,000	Martin Marietta Materials 6.25% 05/01/2037	159,890	0.34
125,000	McDonald's 3.63% 05/01/2043	110,384	0.23
125,000	National Retail Properties 4.00% 11/15/2025	127,662	0.27
125,000	O'Reilly Automotive 3.85% 06/15/2023	128,713	0.27
407,000	PPL Capital Funding 3.10% 05/15/2026	390,150	0.82
150,000	Priceline Group 2.38% 09/23/2024	166,225	0.35

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Holdings	Transferable Securities	Fair Value US\$	% of Net Assets	
Corporate Bonds (continued)				
BBB+ (continued)				
125,000	Priceline Group 3.65% 03/15/2025	124,872	0.26	
125,000	Quest Diagnostics 2.50% 03/30/2020	125,009	0.26	
125,000	Republic Services 2.90% 07/01/2026	120,077	0.25	
250,000	Rogers Communications 5.00% 03/15/2044	268,438	0.57	
250,000	Southern 4.25% 07/01/2036	249,440	0.53	
262,000	Sysco 2.50% 07/15/2021	259,480	0.55	
250,000	Thomson Reuters 4.50% 05/23/2043	235,366	0.49	
125,000	Tiffany 4.90% 01/10/2044	116,988	0.25	
200,000	Valmont Industries 5.00% 10/01/2044	176,860	0.37	
200,000	Verizon Communications 4.52% 09/15/2048	192,575	0.41	
Total BBB+		8,828,897	18.58	
Total Corporate Bonds (31 Dec 2015: 86.58%)		38,533,243	81.11	
Government Bonds				
AA+				
500,000	United States Treasury Bill 0.00% 01/05/2017	499,991	1.05	
750,000	United States Treasury Bill 0.00% 02/09/2017*	749,659	1.58	
500,000	United States Treasury Bill 0.00% 02/16/2017*	499,734	1.05	
1,000,000	United States Treasury Bill 0.00% 03/30/2017	998,820	2.10	
5,545,000	United States Treasury Bill 0.88% 11/30/2017*	5,546,192	11.67	
Total AA+		8,294,396	17.45	
Total Government Bonds (31 Dec 2015: 14.46%)		8,294,396	17.45	
Total Transferable Securities (31 Dec 2015: 101.04%)		46,827,639	98.56	
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
500,000	Weatherford International	12/20/2021	91,630	0.19
750,000	Tenet Healthcare	12/20/2021	71,834	0.15
750,000	Casino Guichard Perrachon	12/20/2021	51,939	0.11
250,000	Weatherford International	12/20/2021	45,815	0.10
1,250,000	Barrick Gold	12/20/2021	36,335	0.08
750,000	Pitney Bowes	12/20/2021	29,778	0.06
750,000	ThyssenKrupp AG	12/20/2021	28,314	0.06

*Asset partly pledged as collateral

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DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
750,000	UniCredit SpA	12/20/2021	28,010	0.06
750,000	Macy's Retail Holdings Inc	12/20/2021	27,728	0.06
500,000	Frontier Communications	12/20/2021	27,567	0.06
750,000	Kohl's Corp	12/20/2021	25,008	0.05
750,000	Hess	12/20/2021	23,460	0.05
750,000	Barrick Gold	12/20/2021	21,801	0.04
750,000	Nordstrom Incorporated	12/20/2021	20,385	0.04
500,000	JC Penney	12/20/2021	18,948	0.04
750,000	Deutsche Lufthansa	12/20/2021	18,381	0.04
750,000	Assicurazioni Generali SpA	12/20/2021	14,508	0.03
750,000	Newmont Mining	12/20/2021	13,841	0.03
750,000	Viacom	12/20/2021	13,828	0.03
250,000	Frontier Communications	12/20/2021	13,784	0.03
500,000	Marks & Spencer	12/20/2021	13,453	0.03
750,000	DR Horton Inc	12/20/2021	9,920	0.02
750,000	Universal Health Services	12/20/2021	9,366	0.02
250,000	Hertz	12/20/2021	7,688	0.02
250,000	Hertz	12/20/2021	7,688	0.02
250,000	Hertz	12/20/2021	7,688	0.02
750,000	Energy Transfer Partners LP	12/20/2021	7,529	0.01
750,000	Telefonica Emisiones	12/20/2021	7,424	0.02
500,000	Windstream Services LLC	12/20/2021	7,143	0.01
750,000	Rolls Royce	12/20/2021	6,825	0.01
250,000	Marks & Spencer	12/20/2021	6,726	0.01
500,000	Sealed Air	12/20/2021	4,606	0.01
250,000	Windstream Services LLC	12/20/2021	3,572	0.01
750,000	Next	12/20/2021	3,081	0.01
500,000	SuperValu Inc	12/20/2021	155	-
250,000	Motorola Solutions	12/20/2021	96	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			725,854	1.53

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(750,000)	UPM-Kymmene OYJ	12/20/2021	166,160	0.35
(750,000)	Stora Enso	12/20/2021	150,383	0.32
(750,000)	Stora Enso	12/20/2021	145,980	0.31
(750,000)	International Lease Finance Corp	12/20/2021	123,105	0.26
(750,000)	Best Buy Incorporated	12/20/2021	121,051	0.25
(750,000)	Glencore	12/20/2021	119,935	0.25
(750,000)	General Motors Co	12/20/2021	117,843	0.25
(750,000)	Fiat Industrial Finance	12/20/2021	110,688	0.23
(750,000)	United Rentals	12/20/2021	109,669	0.23
(750,000)	MGM Resorts International	12/20/2021	109,413	0.23

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DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(750,000)	Anglo American Capital PLC	12/20/2021	102,114	0.21
(750,000)	AES Corporation	12/20/2021	90,814	0.19
(750,000)	Advanced Micro Devices Inc	12/20/2021	84,517	0.18
(750,000)	ArcelorMittal	12/20/2021	82,256	0.17
(750,000)	Fiat Chrysler Automobiles NV	12/20/2021	66,784	0.14
(750,000)	Meritor	12/20/2021	51,799	0.11
(500,000)	DISH Network Corporation	12/20/2021	51,178	0.11
(500,000)	KB Home	12/20/2021	42,711	0.09
(750,000)	MBIA Inc	12/20/2021	35,074	0.07
(500,000)	Navient Corp	12/20/2021	30,714	0.06
(250,000)	DISH Network Corporation	12/20/2021	25,589	0.05
(750,000)	Altria Group	12/20/2021	24,278	0.05
(1,000,000)	Pernod Ricard	12/20/2021	23,568	0.05
(1,000,000)	Quest Diagnostics	12/20/2021	22,931	0.05
(750,000)	Beazer Homes	12/20/2021	21,901	0.05
(250,000)	KB Home	12/20/2021	21,356	0.04
(750,000)	Diageo	12/20/2021	19,939	0.04
(750,000)	Heineken	12/20/2021	18,972	0.04
(750,000)	Danone	12/20/2021	18,779	0.04
(500,000)	United States Steel Corp	12/20/2021	18,253	0.04
(750,000)	Suedzucker International Finance	12/20/2021	17,767	0.04
(500,000)	AK Steel Corp	12/20/2021	16,761	0.04
(250,000)	Sprint Communications Inc	12/20/2021	16,756	0.04
(250,000)	Sprint Communications Inc	12/20/2021	16,756	0.04
(250,000)	Sprint Communications Inc	12/20/2021	16,756	0.04
(750,000)	Kering	12/20/2021	16,281	0.03
(750,000)	AMGen	12/20/2021	15,985	0.03
(500,000)	Experian Finance	12/20/2021	15,976	0.03
(250,000)	Navient Corp	12/20/2021	15,357	0.03
(750,000)	Packaging Corp of America	12/20/2021	14,822	0.03
(750,000)	BAT Netherlands Finance	12/20/2021	13,649	0.03
(1,000,000)	Iberdrola Finanzas	12/20/2021	13,502	0.03
(750,000)	Heinz	12/20/2021	13,350	0.03
(500,000)	Daimler AG	12/20/2021	11,584	0.02
(1,000,000)	BAE Systems PLC	12/20/2021	11,446	0.02
(750,000)	Verizon Communications	12/20/2021	11,298	0.02
(750,000)	Airbus Group Finance B.V.	12/20/2021	11,238	0.02
(500,000)	Danske Bank A/S	12/20/2021	10,728	0.02
(500,000)	Vinci	12/20/2021	10,724	0.02
(750,000)	Credit Agricole SA	12/20/2021	10,283	0.02
(750,000)	Ryder System	12/20/2021	8,809	0.02
(250,000)	AK Steel Corp	12/20/2021	8,381	0.02
(500,000)	Alstom	12/20/2021	8,121	0.02
(750,000)	BP Capital Market America	12/20/2021	7,297	0.02
(500,000)	Anheuser-Busch InBev	12/20/2021	7,258	0.02

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PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains (continued)				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(500,000)	Dander Restaurants	12/20/2021	7,133	0.02
(750,000)	Barclays Bank PLC	12/20/2021	7,022	0.01
(750,000)	Volvo Treasury AB	12/20/2021	6,666	0.02
(750,000)	Societe Generale SA	12/20/2021	6,344	0.01
(750,000)	BNP Paribas SA	12/20/2021	6,252	0.01
(750,000)	Berkshire Hathaway	12/20/2021	5,804	0.01
(750,000)	Prudential Financial Inc	12/20/2021	5,376	0.01
(250,000)	Southwest Airlines	12/20/2021	5,315	0.01
(500,000)	Sherwin Williams Co	12/20/2021	4,873	0.01
(750,000)	Goldman Sachs Group Inc	12/20/2021	3,750	0.01
(250,000)	Arrow Electronics Incorporated	12/20/2021	3,722	0.01
(1,000,000)	AT&T Inc	12/20/2021	3,449	0.01
(500,000)	Morgan Stanley	12/20/2021	3,223	0.01
(750,000)	MetLife Inc	12/20/2021	2,477	0.01
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			2,520,045	5.30
Total Unrealised gain on Credit Default Swaps			3,245,899	6.83
Interest Rate Swaps: Pay Fixed - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,000,000	Pay a fixed rate equals (0.20%) and receive a floating rate based on a 6-month EUR-EURIBOR	07/20/2020	5,515	0.01
500,000	Pay a fixed rate equals 0.00% and receive a floating rate based on a 6-month EUR-EURIBOR	07/19/2022	5,748	0.01
500,000	Pay a fixed rate equals 2.50% and receive a floating rate based on a 3-month USD LIBOR	12/09/2036	6,779	0.01
2,000,000	Pay a fixed rate equals 1.91% and receive a floating rate based on a 3-month USD LIBOR	02/20/2022	7,329	0.02
500,000	Pay a fixed rate equals 0.07% and receive a floating rate based on a 6-month EUR-EURIBOR	09/21/2023	7,763	0.02
500,000	Pay a fixed rate equals 0.24% and receive a floating rate based on a 6-month EUR-EURIBOR	07/19/2025	11,980	0.03
350,000	Pay a fixed rate equals 0.89% and receive a floating rate based on a 6-month GBP LIBOR	09/19/2026	13,296	0.03
500,000	Pay a fixed rate equals 0.37% and receive a floating rate based on a 6-month EUR-EURIBOR	09/16/2026	13,863	0.03
2,000,000	Pay a fixed rate equals 1.51% and receive a floating rate based on a 3-month USD LIBOR	04/23/2020	14,732	0.03
500,000	Pay a fixed rate equals 0.92% and receive a floating rate based on a 6-month GBP LIBOR	07/18/2026	16,223	0.03
1,000,000	Pay a fixed rate equals 0.01% and receive a floating rate based on a 6-month EUR-EURIBOR	07/11/2023	17,768	0.04
500,000	Pay a fixed rate equals 0.47% and receive a floating rate based on a 6-month EUR-EURIBOR	07/20/2028	20,503	0.04
1,000,000	Pay a fixed rate equals 0.11% and receive a floating rate based on a 6-month EUR-EURIBOR	07/11/2024	22,078	0.05

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DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Interest Rate Swaps: Pay Fixed - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
	Pay a fixed rate equals 1.01% and receive a floating rate based on a 6-month GBP LIBOR	08/09/2041	28,906	0.06
250,000	Pay a fixed rate equals 2.33% and receive a floating rate based on a 3-month USD LIBOR	04/22/2040	50,230	0.11
1,000,000	Pay a fixed rate equals 1.62% and receive a floating rate based on a 3-month USD LIBOR	10/03/2031	56,828	0.12
500,000	Pay a fixed rate equals 1.47% and receive a floating rate based on a 3-month USD LIBOR	09/27/2026	77,676	0.16
1,000,000	Pay a fixed rate equals 1.77% and receive a floating rate based on a 3-month USD LIBOR	10/03/2041	80,394	0.17
500,000	Pay a fixed rate equals 1.36% and receive a floating rate based on a 3-month USD LIBOR	07/18/2025	144,623	0.30
2,000,000				
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains			602,234	1.27
Total Unrealised Gains on Interest Rate Swaps			602,234	1.27
Total Unrealised Gains on Swaps (31 Dec 2015: 5.89%)			3,848,133	8.10

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
750,000	HeidelbergCement AG	09/27/2026	(160,342)	(0.34)
750,000	ITV Plc	09/27/2026	(141,259)	(0.30)
750,000	Nokia	09/27/2026	(133,102)	(0.28)
750,000	Tesoro Corporation	09/27/2026	(124,197)	(0.26)
750,000	HCA Incorporated	09/27/2026	(103,703)	(0.22)
750,000	Ally Financial Inc	09/27/2026	(90,952)	(0.19)
750,000	Realogy Group LLC	09/27/2026	(69,242)	(0.15)
750,000	Communications Sales & Leasing Inc	09/27/2026	(68,908)	(0.15)
250,000	UPM-Kymmene OYJ	09/27/2026	(55,387)	(0.12)
750,000	Calpine Corp	09/27/2026	(52,758)	(0.11)
250,000	Schaeffler Finance BV	09/27/2026	(49,490)	(0.10)
250,000	Schaeffler Finance BV	09/27/2026	(49,490)	(0.10)
750,000	Avis Budget	09/27/2026	(44,262)	(0.09)
1,000,000	Westvaco	09/27/2026	(32,246)	(0.07)
1,000,000	Cardinal Health Incorporated	09/27/2026	(28,972)	(0.06)
750,000	Linde Finance	09/27/2026	(26,040)	(0.05)
750,000	Koninklijke DSM	09/27/2026	(25,055)	(0.05)
750,000	Omnicom Group Incorporated	09/27/2026	(25,010)	(0.05)
750,000	Boeing Co	09/27/2026	(24,627)	(0.05)
750,000	American Express Co	09/27/2026	(22,666)	(0.05)
750,000	CVS Health Corp	09/27/2026	(21,585)	(0.05)
750,000	Aetna	09/27/2026	(21,572)	(0.05)
1,000,000	Southwest Airlines	09/27/2026	(21,261)	(0.04)
750,000	Boston Scientific	09/27/2026	(20,650)	(0.04)
750,000	WPP Finance SA	09/27/2026	(19,762)	(0.04)
750,000	Sempra Energy	09/27/2026	(18,729)	(0.04)
1,000,000	Kroger Co	09/27/2026	(18,338)	(0.04)
750,000	AstraZeneca	09/27/2026	(17,932)	(0.04)
750,000	Electrolux	09/27/2026	(17,853)	(0.04)
750,000	McKesson Corporation	09/27/2026	(17,709)	(0.04)
250,000	Meritor	09/27/2026	(17,266)	(0.04)
750,000	Veolia Environment	09/27/2026	(16,022)	(0.03)
750,000	AMGen	09/27/2026	(15,985)	(0.03)
750,000	AMGen	09/27/2026	(15,985)	(0.03)
750,000	ERP Operating LP	09/27/2026	(15,703)	(0.03)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
1,000,000	Arrow Electronics Incorporated	09/27/2026	(14,888)	(0.03)
500,000	Telenor ASA	09/27/2026	(14,097)	(0.03)
500,000	Total Capital Partners	09/27/2026	(13,308)	(0.03)
500,000	Daimler AG	09/27/2026	(11,584)	(0.02)
750,000	Commonwealth Bank of Australia	09/27/2026	(10,693)	(0.02)
750,000	Weyerhaeuser	09/27/2026	(9,216)	(0.02)
750,000	Eastman Chemical	09/27/2026	(8,229)	(0.02)
750,000	Simon Property Group	09/27/2026	(7,921)	(0.02)
750,000	United Utilities Plc	09/27/2026	(7,811)	(0.02)
750,000	RWE Energie	09/27/2026	(7,768)	(0.02)
750,000	Centrica	09/27/2026	(7,718)	(0.02)
500,000	British Telecommunications	09/27/2026	(7,328)	(0.02)
500,000	Anheuser-Busch InBev	09/27/2026	(7,258)	(0.02)
750,000	Whirlpool Corporation	09/27/2026	(6,804)	(0.01)
500,000	E.ON International	09/27/2026	(6,798)	(0.01)
250,000	Pernod Ricard	09/27/2026	(5,892)	(0.01)
250,000	Quest Diagnostics Inc	09/27/2026	(5,733)	(0.01)
750,000	Expedia	09/27/2026	(5,075)	(0.01)
250,000	Iberdrola Finanzas	09/27/2026	(3,375)	(0.01)
250,000	BAE Systems PLC	09/27/2026	(2,861)	(0.01)
750,000	FirstEnergy Corporation	09/27/2026	(1,515)	-
250,000	AT&T Inc	09/27/2026	(862)	-
500,000	Renault	09/27/2026	(312)	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(1,771,106)	(3.73)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(750,000)	Gap Inc	09/27/2026	(71,792)	(0.15)
(350,000)	Transocean Inc	09/27/2026	(61,770)	(0.13)
(750,000)	Nabors Industries Inc	09/27/2026	(50,839)	(0.11)
(750,000)	Kohl's Corp	09/27/2026	(25,008)	(0.05)
(750,000)	Hess	09/27/2026	(23,460)	(0.05)
(750,000)	Barrick Gold	09/27/2026	(21,801)	(0.05)
(750,000)	Nordstrom Incorporated	09/27/2026	(20,385)	(0.04)
(750,000)	Deutsche Lufthansa	09/27/2026	(18,381)	(0.04)
(500,000)	Deutsche Bank AG	09/27/2026	(16,299)	(0.04)
(500,000)	Barrick Gold	09/27/2026	(14,534)	(0.03)
(750,000)	Devon Energy Corp	09/27/2026	(14,085)	(0.03)
(750,000)	Anadarko Petroleum Corporation	09/27/2026	(11,816)	(0.02)
(750,000)	GKN	09/27/2026	(11,743)	(0.02)
(750,000)	Canadian Natural Resources	09/27/2026	(11,682)	(0.03)
(750,000)	Kinder Morgan Inc	09/27/2026	(11,003)	(0.02)
(750,000)	Repsol International	09/27/2026	(9,792)	(0.02)
(750,000)	Aegon NV	09/27/2026	(3,938)	(0.01)
(500,000)	Bombardier Inc	09/27/2026	(2,629)	(0.01)

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(750,000)	Lincoln National Corp	09/27/2026	(1,464)	-
(250,000)	Bombardier Inc	09/27/2026	(1,314)	-
(1,000,000)	Motorola Solutions	09/27/2026	(388)	-
(750,000)	Host Hotels & Resorts	09/27/2026	(79)	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(404,202)	(0.85)
Total Unrealised Loss on Credit Default Swaps			(2,175,308)	(4.58)
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 equals 0.93% and pay a floating rate based on a 3-month USD LIBOR	07/13/2020	(57,804)	(0.12)
Total Interest Rate Swaps: Receive Fixed - Unrealised Losses			(57,804)	(0.12)
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	(162,263)	(0.34)
(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	(26,321)	(0.06)
(1,000,000)	Pay a fixed rate equals 0.51% and receive a floating rate based on a 6-month EUR-EURIBOR	04/26/2025	(1,896)	-
Total Interest Rate Swaps: Pay Fixed - Unrealised Losses			(190,480)	(0.40)
Total Unrealised Loss on Interest Rate Swaps			(248,284)	(0.52)
Total Unrealised Loss on Swaps (31 Dec 2015: (9.44%))			(2,423,592)	(5.10)
Net Unrealised Gain on Swaps (31 Dec 2015: (3.55%))			1,424,541	3.00

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Futures Contracts - Unrealised Gains

Financial Derivative Instrument	No. of	Unrealised	% of
Futures Contracts	Contracts	Gain US\$	Net Assets
Fut. Euro-Bobl Eux Mar17	1	2,225	-
Fut. US 10Yr Note Cbt Mar17	(3)	1,422	-
Fut. US 2Yr Note Cbt Mar17	(12)	609	-
Total Futures Contracts - Unrealised Gains		4,256	-
(31 Dec 2015: 0.12%)			

Futures Contracts - Unrealised Losses

Financial Derivative Instrument	No. of	Unrealised	% of
Futures Contracts	Contracts	Loss US\$	Net Assets
Fut. Long Gilt Mar17	(2)	(6,565)	(0.01)
Fut. Euro-Bund Eux Mar17	(2)	(6,061)	(0.01)
Fut. US Ultra Bond Cbt Mar17	(2)	(5,906)	(0.01)
Fut. Euro Buxl 30Yr Bond Mar17	(2)	(4,576)	(0.01)
Fut. Can 10Yr Mse Mar17	3	(3,518)	(0.01)
Fut. US Long Bond Cbt Mar17	(3)	(2,414)	(0.01)
Fut. US 5Yr Note Cbt Mar17	(8)	(1,062)	-
Fut. Euro-Schatz Eux Mar17	(4)	(935)	-
Total Futures Contracts - Unrealised Losses		(31,037)	(0.06)
(31 Dec 2015: (0.07%))			
Net Unrealised Loss on Futures (31 Dec 2015: 0.05%)		(26,781)	(0.06)

Unrealised Gain on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised	% of
				Gain US\$	Net Assets
UBS	SEK 105,767,793	USD 11,518,038	02/14/2017	130,198	0.27
Barclays	USD 11,703,252	EUR 11,000,589	02/14/2017	91,668	0.19
Northern Trust	USD 2,603,865	GBP 2,077,849	02/14/2017	41,216	0.09
UBS	SEK 18,384,142	USD 2,002,020	02/14/2017	22,630	0.05
Northern Trust	SEK 1,529,990	USD 163,244	02/14/2017	5,245	0.01
JP Morgan	SEK 2,999,734	USD 325,360	02/14/2017	4,998	0.01
Northern Trust	USD 178,277	NOK 1,499,504	02/14/2017	4,603	0.01
Northern Trust	USD 170,362	EUR 157,519	02/14/2017	4,094	0.01
Northern Trust	USD 144,393	NOK 1,214,505	02/14/2017	3,728	0.01
Northern Trust	NOK 3,709,806	USD 425,981	02/14/2017	3,687	0.01
Northern Trust	NOK 6,000,086	USD 692,018	02/14/2017	2,911	0.01
Northern Trust	SEK 1,605,217	USD 174,493	02/14/2017	2,289	0.01
Northern Trust	SEK 669,662	USD 71,692	02/14/2017	2,055	0.01
Northern Trust	SEK 1,474,949	USD 160,561	02/14/2017	1,875	0.01
Northern Trust	SEK 1,300,072	USD 141,665	02/14/2017	1,512	0.01
Northern Trust	SEK 422,254	USD 45,250	02/14/2017	1,251	-
Northern Trust	SEK 777,634	USD 84,398	02/14/2017	1,242	-
Northern Trust	SEK 358,993	USD 38,303	02/14/2017	1,231	-
Northern Trust	USD 174,654	NOK 1,500,259	02/14/2017	894	-
Northern Trust	USD 108,776	EUR 102,239	02/14/2017	858	-
Barclays	USD 106,807	EUR 100,394	02/14/2017	837	-
Northern Trust	USD 51,308	EUR 100,394	02/14/2017	812	-
JP Morgan	USD 75,853	EUR 71,277	02/14/2017	616	-
Northern Trust	SEK 465,295	USD 50,632	02/14/2017	611	-
Northern Trust	SEK 330,054	USD 35,894	02/14/2017	455	-
JP Morgan	USD 36,641	EUR 34,291	02/14/2017	445	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gain on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 34,826	USD 36,348	02/14/2017	412	-
Northern Trust	USD 16,585	NOK 139,752	02/14/2017	399	-
Northern Trust	USD 40,059	EUR 37,581	02/14/2017	390	-
Northern Trust	EUR 41,625	USD 43,565	02/14/2017	372	-
Northern Trust	USD 28,568	NOK 243,464	02/14/2017	370	-
Northern Trust	SEK 256,777	USD 27,913	02/14/2017	366	-
Northern Trust	USD 30,920	EUR 28,976	02/14/2017	334	-
UBS	SEK 200,852	USD 21,797	02/14/2017	323	-
Northern Trust	EUR 35,658	USD 37,334	02/14/2017	304	-
Northern Trust	SEK 222,942	USD 24,252	02/14/2017	301	-
Northern Trust	USD 31,354	EUR 29,427	02/14/2017	292	-
Northern Trust	USD 29,521	EUR 27,695	02/14/2017	288	-
Northern Trust	SEK 399,890	USD 43,766	02/14/2017	275	-
Northern Trust	USD 19,116	NOK 162,693	02/14/2017	273	-
Northern Trust	USD 17,096	NOK 145,444	02/14/2017	251	-
Northern Trust	SEK 294,900	USD 32,233	02/14/2017	245	-
Northern Trust	SEK 372,833	USD 40,825	02/14/2017	236	-
Northern Trust	NOK 424,361	USD 48,923	02/14/2017	226	-
Northern Trust	SEK 71,013	USD 7,604	02/14/2017	216	-
Northern Trust	SEK 65,601	USD 7,030	02/14/2017	194	-
JP Morgan	USD 22,305	EUR 20,963	02/14/2017	178	-
Northern Trust	EUR 22,073	USD 23,148	02/14/2017	151	-
Northern Trust	USD 5,749	EUR 5,325	02/14/2017	128	-
Northern Trust	EUR 26,421	USD 27,763	02/14/2017	125	-
Northern Trust	USD 13,473	EUR 12,652	02/14/2017	118	-
JP Morgan	USD 37,053	EUR 35,003	02/14/2017	106	-
Northern Trust	SEK 180,137	USD 19,738	02/14/2017	101	-
Northern Trust	NOK 137,286	USD 15,806	02/14/2017	94	-
Northern Trust	SEK 565,315	USD 62,178	02/14/2017	82	-
Northern Trust	NOK 141,587	USD 16,323	02/14/2017	76	-
UBS	NOK 85,176	USD 9,795	02/14/2017	70	-
Northern Trust	SEK 59,869	USD 6,526	02/14/2017	67	-
Northern Trust	SEK 78,489	USD 8,579	02/14/2017	65	-
Northern Trust	SEK 71,119	USD 7,771	02/14/2017	61	-
Bank of America	USD 15,475	EUR 14,604	02/14/2017	60	-
Northern Trust	SEK 244,471	USD 26,866	02/14/2017	58	-
Northern Trust	USD 10,499	NOK 90,234	02/14/2017	48	-
Northern Trust	SEK 39,943	USD 4,356	02/14/2017	43	-
UBS	EUR 53,799	USD 56,752	02/14/2017	35	-
Northern Trust	USD 3,845	EUR 3,612	02/14/2017	32	-
Northern Trust	SEK 495,620	USD 54,557	02/14/2017	27	-
Northern Trust	SEK 43,679	USD 4,786	02/14/2017	24	-
Northern Trust	SEK 1,600,562	USD 176,255	02/14/2017	21	-
Northern Trust	SEK 31,050	USD 3,400	02/14/2017	20	-
UBS	EUR 30,743	USD 32,430	02/14/2017	20	-
Barclays	USD 7,500	NOK 64,591	02/14/2017	19	-
Northern Trust	SEK 332,966	USD 36,653	02/14/2017	18	-
Northern Trust	SEK 104,702	USD 11,516	02/14/2017	15	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Gain on Forwards (continued)

JP Morgan	USD 1,763	EUR 1,657	02/14/2017	14	-
Northern Trust	EUR 1,308	USD 1,369	02/14/2017	11	-
Northern Trust	USD 839	EUR 787	02/14/2017	8	-
JP Morgan	USD 1,016	EUR 955	02/14/2017	8	-
Northern Trust	USD 1,036	EUR 974	02/14/2017	8	-
Northern Trust	SEK 73,966	USD 8,120	01/04/2017	6	-
JP Morgan	USD 500	EUR 468	02/14/2017	6	-
Northern Trust	EUR 472	USD 493	02/14/2017	6	-
Northern Trust	EUR 484	USD 507	02/14/2017	4	-
JP Morgan	USD 424	EUR 398	02/14/2017	3	-
Northern Trust	EUR 293	USD 307	02/14/2017	2	-
UBS	EUR 768	USD 810	02/14/2017	1	-

Unrealised Gain on Forwards (31 Dec 2015: 1.15%)

339,967

0.71

Unrealised Loss on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	NOK 111,119,932	USD 13,060,082	02/14/2017	(190,109)	(0.40)
Barclays	EUR 9,696,275	USD 10,315,625	02/14/2017	(80,631)	(0.17)
UBS	NOK 41,248,286	USD 4,847,969	02/14/2017	(70,569)	(0.15)
Northern Trust	NOK 6,000,240	USD 703,746	02/14/2017	(8,795)	(0.02)
Barclays	EUR 352,816	USD 375,352	02/14/2017	(2,934)	(0.01)
UBS	GBP 59,238	USD 75,416	02/14/2017	(2,357)	(0.01)
Northern Trust	EUR 178,605	USD 190,841	02/14/2017	(2,316)	(0.01)
UBS	USD 147,629	EUR 141,646	02/14/2017	(1,884)	(0.01)
Northern Trust	NOK 500,009	USD 59,347	02/14/2017	(1,435)	(0.01)
Northern Trust	NOK 447,662	USD 53,105	02/14/2017	(1,256)	-
Northern Trust	USD 172,790	NOK 1,501,284	02/14/2017	(1,089)	-
Northern Trust	USD 172,802	NOK 1,501,388	02/14/2017	(1,089)	-
Northern Trust	NOK 390,124	USD 46,255	02/14/2017	(1,070)	-
Barclays	EUR 127,638	USD 135,791	02/14/2017	(1,061)	-
UBS	NOK 220,360	USD 26,262	02/14/2017	(740)	-
Northern Trust	NOK 784,487	USD 91,579	02/14/2017	(720)	-
Bank of America	USD 55,367	SEK 509,233	02/14/2017	(715)	-
Bank of America	USD 55,369	SEK 509,250	02/14/2017	(715)	-
Northern Trust	USD 60,130	SEK 551,974	02/14/2017	(659)	-
Northern Trust	NOK 218,224	USD 25,893	02/14/2017	(618)	-
JP Morgan	EUR 41,610	USD 44,508	02/14/2017	(586)	-
JP Morgan	USD 50,977	EUR 48,818	02/14/2017	(551)	-
Northern Trust	NOK 171,090	USD 20,338	02/14/2017	(522)	-
Northern Trust	USD 37,849	NOK 330,194	02/14/2017	(394)	-
JP Morgan	EUR 16,155	USD 17,441	02/14/2017	(388)	-
Northern Trust	USD 10,404	SEK 97,607	02/14/2017	(345)	-
Northern Trust	USD 28,234	SEK 259,175	02/14/2017	(309)	-
Northern Trust	EUR 22,785	USD 24,358	02/14/2017	(307)	-
Northern Trust	NOK 187,943	USD 22,050	02/14/2017	(282)	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
UBS	NOK 64,509	USD 7,726	02/14/2017	(255)	-
JP Morgan	NOK 220,293	USD 25,733	02/14/2017	(219)	-
Northern Trust	NOK 223,149	USD 26,037	02/14/2017	(192)	-
Northern Trust	EUR 15,282	USD 16,305	02/14/2017	(174)	-
Northern Trust	USD 15,821	SEK 145,232	02/14/2017	(173)	-
Northern Trust	NOK 62,742	USD 7,439	02/14/2017	(172)	-
Northern Trust	EUR 17,396	USD 18,510	02/14/2017	(148)	-
Northern Trust	NOK 96,153	USD 11,281	02/14/2017	(144)	-
Northern Trust	SEK 309,564	USD 34,237	02/14/2017	(143)	-
Northern Trust	EUR 12,062	USD 12,873	02/14/2017	(141)	-
Barclays	EUR 32,920	USD 34,887	02/14/2017	(139)	-
Northern Trust	GBP 12,730	USD 15,840	02/14/2017	(139)	-
Northern Trust	USD 23,026	NOK 200,006	02/14/2017	(139)	-
Northern Trust	EUR 14,375	USD 15,306	02/14/2017	(133)	-
Northern Trust	EUR 14,501	USD 15,419	02/14/2017	(112)	-
Northern Trust	USD 22,249	NOK 192,926	02/14/2017	(96)	-
Northern Trust	USD 6,081	SEK 56,070	02/14/2017	(94)	-
Northern Trust	USD 7,242	SEK 66,581	02/14/2017	(91)	-
Northern Trust	NOK 99,983	USD 11,664	02/14/2017	(84)	-
Northern Trust	EUR 8,091	USD 8,621	02/14/2017	(81)	-
Northern Trust	NOK 73,385	USD 8,580	02/14/2017	(81)	-
Northern Trust	USD 7,732	SEK 70,819	02/14/2017	(67)	-
Barclays	EUR 6,865	USD 7,304	02/14/2017	(57)	-
Barclays	USD 3,090	SEK 28,559	02/14/2017	(55)	-
Northern Trust	NOK 61,639	USD 7,192	02/14/2017	(53)	-
UBS	USD 87,064	GBP 70,622	02/14/2017	(35)	-
Northern Trust	SEK 61,478	USD 6,799	02/14/2017	(28)	-
Northern Trust	USD 54,412	SEK 495,620	01/03/2017	(28)	-
Northern Trust	SEK 30,692	USD 3,395	02/14/2017	(15)	-
Northern Trust	EUR 1,200	USD 1,280	02/14/2017	(14)	-
JP Morgan	EUR 989	USD 1,058	02/14/2017	(14)	-
Northern Trust	EUR 574	USD 614	02/14/2017	(8)	-
UBS	EUR 819	USD 872	02/14/2017	(8)	-
JP Morgan	EUR 565	USD 604	02/14/2017	(8)	-
JP Morgan	USD 756	EUR 724	02/14/2017	(8)	-
Northern Trust	EUR 531	USD 568	02/14/2017	(7)	-

DCI UMBRELLA FUND PLC
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2016

Unrealised Loss on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 8,139	SEK 73,966	02/14/2017	(7)	-
Northern Trust	EUR 686	USD 729	02/14/2017	(5)	-
JP Morgan	EUR 672	USD 711	02/14/2017	(1)	-
Unrealised Loss on Forwards (31 Dec 2015: (1.97%))				(377,814)	(0.79)
Net Unrealised Loss on Forwards (31 Dec 2015: (0.82%))				(37,847)	(0.08)
Total Financial Derivative Instruments				1,359,913	2.86
Total Value of Investments				48,187,552	101.42
Bank Overdraft				(912,179)	(1.92)
Other Net Assets				233,688	0.50
Net Assets Attributable to Holders of Redeemable Participating Shares				47,509,061	100.00

	Fair Value US\$	% of Net Assets
Total Investments		
Corporate Debt	38,533,243	81.11
U.S. Government Securities	8,294,396	17.46
Unrealised Gain on IRS and CDS Swaps	3,848,133	8.10
Unrealised Loss on IRS and CDS Swaps	(2,423,592)	(5.10)
Unrealised Gain on Futures	4,256	0.01
Unrealised Loss on Futures	(31,037)	(0.07)
Unrealised gain on forward foreign exchange contracts	339,967	0.72
Unrealised loss on forward foreign exchange contracts	(377,814)	(0.80)
Other Net Assets and Liabilities	(678,491)	(1.43)
	47,509,061	100.00

	% of Total Assets 31 Dec 2016	% of Total Assets 31 Dec 2015
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	90.35	89.90
Cash Balances	0.56	2.20
Net Cash due to brokers	0.05	0.66
Financial derivative instruments dealt in on a regulated market	0.01	0.11
OTC Financial Derivative Instrument	8.08	6.26
	99.05	99.13

DCI UMBRELLA FUND PLC
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)
PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

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)	100,000	10,172,104	100.01%
Total Investments		10,172,104	100.01%
Other net liabilities		(842)	(0.01)%
Net assets attributable to holders of redeemable participating shares		10,171,262	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)	179,460	2,118,403	100.00%
Total Investments		2,118,403	100.00%
Net assets attributable to holders of redeemable participating shares		2,118,403	100.00%
Total net assets attributable to holders of redeemable participating shares		12,289,665	100.00%

DCI UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED) -
DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Nominal Holdings	Cost US\$
Purchases		
United States Treasury Note/Bond 1.625% 15/02/2026	857,655,000	843,577,078
United States Treasury Note/Bond 3.00% 15/11/2045	582,710,000	628,044,056
United States Treasury Note/Bond 1.25% 31/03/2021	264,642,000	264,632,836
United States Treasury Note/Bond 1.125% 28/02/2021	190,880,000	189,150,782
United States Treasury Note/Bond 2.50% 15/02/2046	191,000,000	186,225,820
United States Treasury Note/Bond 1.50% 15/08/2026	172,370,000	170,227,572
United States Treasury Note/Bond 1.125% 30/06/2021	140,095,000	140,549,763
United States Treasury Note/Bond 0.75% 15/02/2019	133,025,000	132,156,100
United States Treasury Note/Bond 2.875% 15/08/2045	112,740,000	116,910,644
United States Treasury Note/Bond 2.25% 15/11/2025	112,525,000	115,958,579
United States Treasury Note/Bond 1.625% 15/05/2026	110,666,000	110,722,499
United States Treasury Note/Bond 2.00% 15/11/2026	112,980,000	109,555,358
United States Treasury Note/Bond 0.875% 31/03/2018	90,148,000	90,376,247
United States Treasury Note/Bond 1.75% 31/12/2020	73,205,000	73,865,357
United States Treasury Note/Bond 1.25% 31/10/2021	69,925,000	68,563,136
United States Treasury Note/Bond 1.375% 30/04/2021	65,980,000	66,214,144
United States Treasury Bill 0.00% 02/06/2016	65,000,000	64,955,276
United States Treasury Note/Bond 1.125% 31/08/2021	58,305,000	58,125,458
United States Treasury Bill 0.00% 07/04/2016	50,000,000	49,976,600
United States Treasury Bill 0.00% 22/12/2016	50,000,000	49,973,750
	Nominal Holdings	Proceeds US\$
Sales		
United States Treasury Note/Bond 1.625% 15/02/2026	857,655,000	843,668,135
United States Treasury Note/Bond 3.00% 15/11/2045	582,710,000	628,944,707
United States Treasury Note/Bond 1.25% 31/03/2021	264,642,000	264,623,749
United States Treasury Note/Bond 1.125% 28/02/2021	190,880,000	189,149,013
United States Treasury Note/Bond 2.50% 15/02/2046	191,000,000	186,208,203
United States Treasury Note/Bond 1.50% 15/08/2026	172,370,000	170,209,485
United States Treasury Note/Bond 1.125% 30/06/2021	140,095,000	140,529,582
United States Treasury Note/Bond 0.75% 15/02/2019	133,025,000	132,088,287
United States Treasury Note/Bond 0.00% 15/08/2045	112,740,000	116,888,477
United States Treasury Note/Bond 2.25% 15/11/2025	112,525,000	115,975,323
United States Treasury Note/Bond 1.625% 15/05/2026	110,666,000	110,748,188
United States Treasury Note/Bond 2.00% 15/11/2026	112,980,000	109,550,396
United States Treasury Note/Bond 0.875% 31/03/2018	90,148,000	90,370,989
United States Treasury Note/Bond 1.75% 31/12/2020	73,205,000	73,892,388
United States Treasury Bill 0.00% 21/01/2016	70,000,000	70,000,000
United States Treasury Note/Bond 1.25% 31/10/2021	69,925,000	68,530,896
United States Treasury Note/Bond 1.375% 30/04/2021	65,980,000	66,236,982
United States Treasury Bill 0.00% 02/06/2016	65,000,000	64,963,489
United States Treasury Note/Bond 1.125% 31/08/2021	58,305,000	58,160,420
United States Treasury Bill 0.00% 11/02/2016	50,000,000	50,008,331

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 (UNAUDITED) -
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2016

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 1.375% 05/31/2021	35,607,000	36,019,682
United States Treasury Note/Bond 0.875% 03/31/2018	35,870,000	35,942,405
United States Treasury Note/Bond 0.875% 04/15/2019	33,148,000	33,073,736
United States Treasury Note/Bond 1.625% 05/15/2026	32,505,000	32,674,233
United States Treasury Note/Bond 1.50% 08/15/2026	31,405,000	30,891,545
United States Treasury Note/Bond 1.625% 02/15/2026	28,210,000	27,733,358
United States Treasury Note/Bond 1.25% 03/31/2021	19,442,000	19,448,242
United States Treasury Note/Bond 1.125% 06/30/2021	17,755,000	17,810,737
United States Treasury Note/Bond 3.00% 11/15/2045	15,889,000	17,116,702
United States Treasury Bill 0.00% 05/26/2016	15,000,000	14,987,829
United States Treasury Note/Bond 1.125% 02/28/2021	14,905,000	14,755,392
United States Treasury Note/Bond 2.50% 05/15/2046	14,377,000	14,706,551
United States Treasury Note/Bond 0.875% 05/15/2019	13,690,000	13,697,255
United States Treasury Note/Bond 2.25% 11/15/2025	12,120,000	12,333,316
United States Treasury Note/Bond 0.00% 11/30/2021	12,250,000	12,183,272
United States Treasury Note/Bond 2.50% 02/15/2046	11,550,000	11,945,961
United States Treasury Note/Bond 1.375% 04/30/2021	10,235,000	10,260,845
United States Treasury Note/Bond 2.875% 08/15/2045	10,175,000	10,224,472
United States Treasury Note/Bond 1.75% 12/31/2020	10,075,000	10,146,208
United States Treasury Bill 0.00% 07/28/2016	10,000,000	9,993,807
United States Treasury Bill 0.00% 04/21/2016	10,000,000	9,993,554
United States Treasury Bill 0.00% 10/06/2016	10,000,000	9,993,311
United States Treasury Bill 0.00% 05/01/2017	10,000,000	9,991,759
United States Treasury Bill 0.00% 02/16/2017	10,000,000	9,988,975
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 1.375% 05/31/2021	35,607,000	36,024,461
United States Treasury Note/Bond 0.875% 03/31/2018	35,870,000	35,946,805
United States Treasury Note/Bond 0.875% 04/15/2019	33,148,000	33,076,310
United States Treasury Note/Bond 1.625% 05/15/2026	32,505,000	32,665,905
United States Treasury Note/Bond 1.50% 08/15/2026	31,405,000	30,883,188
United States Treasury Note/Bond 1.625% 02/15/2026	28,210,000	27,745,204
United States Treasury Note/Bond 1.25% 03/31/2021	19,442,000	19,451,772
United States Treasury Note/Bond 1.125% 06/30/2021	17,755,000	17,810,114
United States Treasury Note/Bond 3.00% 11/15/2045	15,889,000	17,128,184
United States Treasury Bill 0.00% 05/26/2016	15,000,000	14,995,642
United States Treasury Note/Bond 1.125% 02/28/2021	14,905,000	14,753,039
United States Treasury Note/Bond 2.50% 05/15/2046	14,377,000	14,701,609
United States Treasury Note/Bond 0.875% 05/15/2019	13,690,000	13,694,274
United States Treasury Note/Bond 2.25% 11/15/2025	12,120,000	12,341,760
United States Treasury Note/Bond 0.00% 11/30/2021	12,250,000	12,178,463
United States Treasury Note/Bond 2.50% 02/15/2046	11,550,000	11,959,497
United States Treasury Note/Bond 1.375% 04/30/2021	10,235,000	10,264,887
United States Treasury Note/Bond 2.875% 08/15/2045	10,175,000	10,236,130
United States Treasury Note/Bond 1.75% 12/31/2020	10,075,000	10,152,269
United States Treasury Bill 0.00% 01/21/2016	10,000,000	10,000,000
United States Treasury Bill 0.00% 02/25/2016	10,000,000	10,000,000
United States Treasury Bill 0.00% 10/06/2016	10,000,000	10,000,000
United States Treasury Bill 0.00% 07/28/2016	10,000,000	9,998,800
United States Treasury Bill 0.00% 04/21/2016	10,000,000	9,998,440
United States Treasury Note/Bond 2.00% 11/15/2026	8,855,000	8,626,479

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 (UNAUDITED) -
DCI ENHANCED INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Nominal Holdings	Cost US\$
Purchases		
United States Treasury Note/Bond 1.625% 02/15/2026	47,191,000	46,497,589
United States Treasury Note/Bond 3.00% 11/15/2045	24,700,000	26,595,891
United States Treasury Note/Bond 2.50% 02/15/2046	18,750,000	18,217,168
United States Treasury Note/Bond 1.25% 03/31/2021	13,630,000	13,631,068
United States Treasury Note/Bond 1.375% 04/30/2021	13,070,000	13,119,097
United States Treasury Note/Bond 0.875% 03/31/2018	11,105,000	11,130,522
United States Treasury Note/Bond 1.50% 08/15/2026	9,580,000	9,425,665
United States Treasury Bill 0.00% 04/07/2016	8,000,000	7,995,947
United States Treasury Note/Bond 0.75% 01/31/2018	7,500,000	7,491,504
United States Treasury Note/Bond 1.625% 05/15/2026	7,140,000	7,120,725
United States Treasury Note/Bond 1.125% 02/28/2021	6,900,000	6,855,505
United States Treasury Bill 0.00% 06/30/2016	6,000,000	5,996,738
United States Treasury Note/Bond 2.25% 11/15/2025	5,650,000	5,789,308
United States Treasury Note/Bond 0.75% 04/30/2018	4,850,000	4,845,199
United States Treasury Note/Bond 1.75% 12/31/2020	4,375,000	4,410,964
United States Treasury Bill 0.00% 12/08/2016	4,300,000	4,296,495
United States Treasury Bill 0.00% 07/21/2016	4,000,000	3,997,904
United States Treasury Note/Bond 0.875% 11/30/2017	4,000,000	3,995,938
United States Treasury Note/Bond 2.875% 08/15/2045	3,845,000	3,964,726
United States Treasury Note/Bond 1.125% 06/30/2021	3,915,000	3,931,304
	Nominal Holdings	Proceeds US\$
Sales		
United States Treasury Note/Bond 1.625% 02/15/2026	47,191,000	46,498,079
United States Treasury Note/Bond 3.00% 11/15/2045	24,700,000	26,623,148
United States Treasury Note/Bond 2.50% 02/15/2046	18,750,000	18,205,576
United States Treasury Note/Bond 1.25% 03/31/2021	13,630,000	13,634,936
United States Treasury Note/Bond 1.375% 04/30/2021	13,070,000	13,120,710
United States Treasury Note/Bond 0.875% 03/31/2018	11,105,000	11,131,823
United States Treasury Note/Bond 1.50% 08/15/2026	9,580,000	9,425,728
United States Treasury Bill 0.00% 04/07/2016	8,000,000	7,999,953
United States Treasury Note/Bond 0.75% 01/31/2018	7,500,000	7,491,797
United States Treasury Note/Bond 1.625% 05/15/2026	7,140,000	7,119,772
United States Treasury Bill 0.00% 01/21/2016	7,000,000	6,999,895
United States Treasury Note/Bond 1.125% 02/28/2021	6,900,000	6,853,042
United States Treasury Bill 0.00% 06/30/2016	6,000,000	5,999,272
United States Treasury Note/Bond 2.25% 11/15/2025	5,650,000	5,792,015
United States Treasury Note/Bond 0.75% 04/30/2018	4,850,000	4,845,496
United States Treasury Note/Bond 1.75% 12/31/2020	4,375,000	4,412,429
United States Treasury Bill 0.00% 12/08/2016	4,300,000	4,299,581
United States Treasury Bill 0.00% 07/21/2016	4,000,000	3,998,428
United States Treasury Note/Bond 2.875% 08/15/2045	3,845,000	3,963,079
United States Treasury Note/Bond 1.125% 06/30/2021	3,915,000	3,931,376

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 (UNAUDITED) -
DCI MARKET NEUTRAL CREDIT FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2016

Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 0% 03/23/2017	11,000,000	10,987,759
United States Treasury Bill 0% 03/30/2017	10,000,000	9,988,375
United States Treasury Bill 0% 02/23/2017	8,000,000	7,994,500
United States Treasury Bill 0% 06/02/2016	2,000,000	1,998,883
United States Treasury Bill 0% 08/11/2016	2,000,000	1,998,736
United States Treasury Bill 0% 01/12/2016	2,000,000	1,998,650
United States Treasury Bill 0% 11/10/2016	2,000,000	1,998,509
United States Treasury Bill 0% 03/16/2017	2,000,000	1,997,468
United States Treasury Bill 0% 03/09/2017	1,600,000	1,598,044
United States Treasury Bill 0% 04/07/2016	1,500,000	1,499,242
United States Treasury Bill 0% 08/04/2016	1,500,000	1,499,200
United States Treasury Bill 0% 05/19/2016	1,500,000	1,498,913
United States Treasury Bill 0% 10/27/2016	1,400,000	1,398,952
United States Treasury Bill 0% 02/09/2017	1,200,000	1,198,705
United States Treasury Bill 0% 07/07/2016	1,000,000	999,498
United States Treasury Bill 0% 09/22/2016	1,000,000	999,480
United States Treasury Bill 0% 12/22/2016	1,000,000	999,475
United States Treasury Bill 0% 07/21/2016	1,000,000	999,451
United States Treasury Bill 0% 09/29/2016	1,000,000	999,420
United States Treasury Bill 0% 10/06/2016	1,000,000	999,330
United States Treasury Bill 0% 05/26/2016	1,000,000	999,213
United States Treasury Bill 0% 12/08/2016	1,000,000	999,185
United States Treasury Bill 0% 01/05/2017	1,000,000	999,178
United States Treasury Bill 0% 02/02/2017	1,000,000	999,039
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0% 08/11/2016	2,000,000	2,000,000
United States Treasury Bill 0% 11/10/2016	2,000,000	2,000,000
United States Treasury Bill 0% 06/02/2016	2,000,000	1,999,855
United States Treasury Bill 0% 01/07/2016	1,500,000	1,500,000
United States Treasury Bill 0% 02/18/2016	1,500,000	1,500,000
United States Treasury Bill 0% 04/07/2016	1,500,000	1,499,995
United States Treasury Bill 0% 05/19/2016	1,500,000	1,499,975
United States Treasury Bill 0% 08/04/2016	1,500,000	1,499,830
United States Treasury Bill 0% 10/27/2016	1,400,000	1,399,884
United States Treasury Bill 0% 09/29/2016	1,000,000	1,000,000
United States Treasury Bill 0% 10/06/2016	1,000,000	1,000,000
United States Treasury Bill 0% 02/25/2016	1,000,000	1,000,000
United States Treasury Bill 0% 12/08/2016	1,000,000	1,000,000
United States Treasury Bill 0% 12/22/2016	1,000,000	1,000,000
United States Treasury Bill 0% 07/07/2016	1,000,000	1,000,000
United States Treasury Bill 0% 03/03/2016	1,000,000	999,983
United States Treasury Bill 0% 09/22/2016	1,000,000	999,947
United States Treasury Bill 0% 07/21/2016	1,000,000	999,934
United States Treasury Bill 0% 05/26/2016	1,000,000	999,907
United States Treasury Bill 0% 01/28/2016	500,000	500,000
United States Treasury Bill 0% 04/28/2016	500,000	500,000
United States Treasury Bill 0% 03/31/2016	500,000	500,000
United States Treasury Bill 0% 01/21/2016	500,000	499,997
United States Treasury Bill 0% 04/21/2016	430,000	430,000
United States Treasury Bill 0% 03/24/2016	300,000	299,986

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 (UNAUDITED) -
DCI ENHANCED GLOBAL INVESTMENT GRADE CORPORATE CREDIT FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Nominal	Costs
Purchases	Holdings	US\$
United States Treasury Note/Bond 3.00% 11/15/2045	4,600,000	4,880,702
United States Treasury Note/Bond 0.875% 11/30/2017	4,750,000	4,759,924
United States Treasury Bill 0.00% 04/14/2016	4,500,000	4,497,478
United States Treasury Note/Bond 1.50% 08/15/2026	4,128,000	4,071,803
United States Treasury Note/Bond 0.75% 01/31/2018	4,000,000	3,998,281
United States Treasury Note/Bond 2.125% 12/31/2022	3,500,000	3,556,602
United States Treasury Note/Bond 1.75% 01/31/2023	3,500,000	3,531,211
United States Treasury Note/Bond 1.625% 02/15/2026	2,815,000	2,774,523
United States Treasury Note/Bond 1.75% 12/31/2020	2,580,000	2,609,519
United States Treasury Note/Bond 2.25% 11/15/2025	2,300,000	2,350,922
United States Treasury Note/Bond 2.50% 05/15/2046	2,080,000	2,139,600
United States Treasury Note/Bond 2.875% 08/15/2045	1,870,000	1,896,103
United States Treasury Note/Bond 2.00% 11/15/2026	1,848,000	1,799,460
United States Treasury Note/Bond 1.375% 01/31/2021	1,575,000	1,583,594
United States Treasury Note/Bond 1.125% 06/30/2021	1,530,000	1,535,579
United States Treasury Bill 0.00% 08/04/2016	1,500,000	1,499,275
United States Treasury Bill 0.00% 06/30/2016	1,500,000	1,499,089
United States Treasury Note/Bond 1.125% 02/28/2021	1,490,000	1,477,062
United States Treasury Note/Bond 1.125% 01/15/2019	1,465,000	1,470,187
United States Treasury Note/Bond 0.875% 04/15/2019	1,470,000	1,465,589
United States Treasury Note/Bond 1.625% 05/15/2026	1,415,000	1,424,852
United States Treasury Note/Bond 1.25% 03/31/2021	1,355,000	1,355,937
United States Treasury Note/Bond 2.50% 02/15/2046	1,247,000	1,306,721
United States Treasury Note/Bond 1.125% 08/31/2021	1,175,000	1,174,054
United States Treasury Note/Bond 1.375% 04/30/2021	1,015,000	1,020,974
	Nominal	Proceeds
Sales	Holdings	US\$
United States Treasury Bill 0.00% 01/21/2016	5,000,000	4,999,946
United States Treasury Note/Bond 3.00% 11/15/2045	4,600,000	4,878,414
United States Treasury Bill 0.00% 04/14/2016	4,500,000	4,499,814
United States Treasury Note/Bond 1.50% 08/15/2026	4,128,000	4,073,122
United States Treasury Note/Bond 0.75% 01/31/2018	4,000,000	3,997,500
United States Treasury Note/Bond 2.125% 12/31/2022	3,500,000	3,557,422
United States Treasury Note/Bond 1.75% 01/31/2023	3,500,000	3,529,141
United States Treasury Note/Bond 1.625% 02/15/2026	2,815,000	2,776,776
United States Treasury Note/Bond 1.75% 12/31/2020	2,580,000	2,611,897
United States Treasury Note/Bond 2.25% 11/15/2025	2,300,000	2,355,588
United States Treasury Note/Bond 2.50% 05/15/2046	2,080,000	2,133,924
United States Treasury Note/Bond 2.875% 08/15/2045	1,870,000	1,906,070
United States Treasury Note/Bond 2.00% 11/15/2026	1,848,000	1,800,438
United States Treasury Note/Bond 1.375% 01/31/2021	1,575,000	1,584,396
United States Treasury Note/Bond 1.125% 06/30/2021	1,530,000	1,535,605
United States Treasury Bill 0.00% 01/28/2016	1,500,000	1,500,000
United States Treasury Bill 0.00% 08/04/2016	1,500,000	1,499,636
United States Treasury Bill 0.00% 06/30/2016	1,500,000	1,499,503
United States Treasury Note/Bond 1.125% 02/28/2021	1,490,000	1,476,185
United States Treasury Note/Bond 1.125% 01/15/2019	1,465,000	1,470,969
United States Treasury Note/Bond 0.875% 04/15/2019	1,470,000	1,465,492
United States Treasury Note/Bond 1.625% 05/15/2026	1,415,000	1,423,836
United States Treasury Note/Bond 1.25% 03/31/2021	1,355,000	1,355,597
United States Treasury Note/Bond 2.50% 02/15/2046	1,247,000	1,307,678
United States Treasury Note/Bond 1.125% 08/31/2021	1,175,000	1,174,299

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 (UNAUDITED) -
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)*
FINANCIAL PERIOD ENDED 31 DECEMBER 2016

Purchases	Nominal Holdings	Costs US\$
DCI HYCB A FDR DIS INDEX	100,000	10,000,000
DCI HYCB E FOUNDER INDEX	100,000	10,000,000
DCI HYCB E FOUNDER INDEX	79,460	7,998,480

*As DCI High Yield Corporate Bond Fund (Feeder) launched on 2 December 2016, there were not enough purchases / sales transactions to make up the minimum of 20 purchases / sales as required by the Central Bank UCITS regulations. All purchases for the financial period 31 December 2016 are disclosed. There were no sales during the financial period 31 December 2016.

DCI UMBRELLA FUND PLC
FINANCIAL INFORMATION (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	DCI Investment Grade Corporate Bond Fund (UCITS) US\$ 31-Dec-16	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$ 31-Dec-16	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$ 31-Dec-16	DCI Market Neutral Credit Fund (UCITS) US\$ 31-Dec-16	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$ 31-Dec-16	DCI High Yield Corporate Bond Fund (Feeder) US\$ 31-Dec-16
<u>Total Expense Ratio</u>						
Gross expenses	9,087,796	2,338,594	1,086,797	120,728	628,740	842
Average net assets	2,573,705,530	568,623,374	125,095,737	9,193,155	46,202,803	12,282,465
Total expense ratio (annualised)	0.35%	0.41%	0.87%	1.31%	1.36%	0.01%
<u>Portfolio Turnover Ratio</u>						
Purchase and sale of securities (T1)	12,881,391,918	1,510,124,188	720,009,417	81,948,811	169,805,963.08	27,998,479.89
Subscription and redemption of units (T2)	2,825,807,867	226,832,178	102,433,423	35,007,015	38,481,961	12,139,452
Monthly average of total assets (M)	2,573,705,529.58	568,623,373.63	125,095,736.58	9,193,155.42	46,202,802.58	12,282,465.00
Portfolio turnover rate	390.70%	225.68%	493.68%	510.62%	284.23%	129.12%

	DCI Investment Grade Corporate Bond Fund (UCITS) US\$ 31-Dec-15	DCI Global Investment Grade Corporate Bond Fund (UCITS) US\$ 31-Dec-15	DCI Enhanced Investment Grade Corporate Credit Fund (UCITS) US\$ 31-Dec-15	DCI Market Neutral Credit Fund (UCITS) US\$ 31-Dec-15	DCI Enhanced Global Investment Grade Corporate Credit Fund (UCITS) US\$ 31-Dec-15
<u>Total Expense Ratio</u>					
Gross expenses	12,596,510	1,927,988	1,181,423	260,837	1,365,481
Average net assets	3,690,304,362	490,874,640	173,719,549	24,586,614	69,030,222
Total expense ratio (annualised)	0.34%	0.39%	0.68%	1.06%	1.98%
<u>Portfolio Turnover Ratio</u>					
Purchase and sale of securities (T1)	10,607,963,740	2,022,949,908	688,658,934	222,337,526	386,124,434
Subscription and redemption of units (T2)	2,725,111,585	284,135,387	118,704,045	28,561,973	69,482,277
Monthly average of total assets (M)	3,690,304,362	490,874,640	173,719,549	24,586,614	69,030,222
Portfolio turnover rate	213.61%	354.23%	328.09%	788.13%	458.70%

NOTICE OF ANNUAL GENERAL MEETING

To: The Shareholders of DCI Umbrella Fund Plc

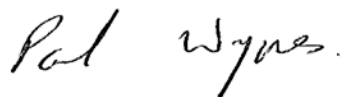
NOTICE is hereby given that the Annual General Meeting of the Shareholders of DCI Umbrella Fund Plc (the “Company”) will be held at Georges Court, 54-62 Townsend Street, Dublin 2 on Friday, 23 June 2017, at 11.00am.

AGENDA

Ordinary Business

- 1. Report and Accounts**
To consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2016.
- 2. Review of the Company’s Affairs**
To review the Company’s affairs for the year ended 31 December 2016.
- 3. Re-appointment of Auditors**
To consider the re-appointment of Deloitte as the Auditors of the Company.
- 4. Auditor’s Remuneration**
To authorise the Directors to fix the Auditor’s remuneration.

By Order of the Board



**For and on behalf of Northern
Trust International Fund Administration Services
(Ireland) Limited as Secretary**

Registered Office:

George’s Court
54-62 Townsend Street
Dublin 2

Dated the 24 day of April 2017

NOTE

Every member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the company.

DCI Umbrella Fund plc

FORM OF PROXY

I/ We, _____

of _____

being Members of the Company hereby appoint _____
or, the Chairman of the Meeting or Mr Paul Wymes, Ms Bridget Gallagher or Mr Ryan Walker, all of Northern Trust International Fund Administration Services (Ireland) Limited, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 23 June 2017 at 11.00am, and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Resolutions:

1. To consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2016.
2. To review the Company's affairs for the year ended 31 December 2016.
3. To re-appoint Deloitte as the Auditors of the Company.
4. To authorise the Directors to fix the Auditor's remuneration.

For	Against	Abstain

Signed: _____

Date: _____

Please return to: Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Attention: Mr Paul Wymes

NOTES:

1. This instrument of proxy, to be valid, must be sent so as to arrive, or be lodged, at the address printed below not later than 48 hours before the time fixed for the meeting.
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.
3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting".
4. If this instrument is signed and returned without any indication of how the person appointed by the Form of Proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is:

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland.
Attention: Mr Paul Wymes
7. Proxy forms may be returned in the first instance by fax to +353 (0) 1 434 5273 or email **Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com** but the original should be forwarded by mail to the address shown at 6 above.

Should you have any queries in relation to the foregoing, please telephone Paul Wymes of Northern Trust International Fund Administration Services (Ireland) Limited on 00 353 1 553 9077.