
DA CHENG OVERSEAS CHINA CONCEPT FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2017





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2017**

SEMI-ANNUAL REPORT

CONTENTS	Page
Management and Administration	1
Report of the Manager to the Unitholders	2
Statement of Financial Position (Unaudited)	3
Statement of Comprehensive Income (Unaudited)	4
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	5
DA CHENG OVERSEAS CHINA CONCEPT FUND	6-11
- Investment Portfolio (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	

**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2017**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Luo Dengpan
Mr. Zhou Jiannan
Mr. Wen Zhimin
Mr. Tan Xiaogang
Mr. Xu Zijie
Ms. Wu Ping
Mr. Liang Zhongkun

Manager

Da Cheng International Asset Management Company
Limited
Suites 3516 - 3519
Jardine House
1 Connaught Place
Central, Hong Kong

Custodian

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Hong Kong

Trustee and Registrar

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Hong Kong

Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong



REPORT OF THE MANAGER TO THE UNITHOLDERS

DA CHENG OVERSEAS CHINA CONCEPT FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

Fund Performance

Da Cheng Overseas China Concept Fund (the "Sub-Fund") seeks to provide long term growth of capital. As of 30 June 2017, the Net Asset Value ("NAV") per unit of the USD Class A was USD 13.17, and the NAV per unit of the HKD Class A was HKD 13.25, aggregating a total asset size of approximately HKD 25,242,656.

Market Overview

For the first half of 2017, China and Hong Kong equities rose sharply amid 1) improving China macro data, 2) stabilization of RMB, 3) rising investors' risk appetite and 4) earnings recovery. MSCI China index rose 24.5% and Hang Seng Index rose 17.1% respectively. Those China ADRs (which listed in US stock markets) also posted double digits gains in general, mirroring the rebound of offshore China equities. Information technology was the best performing sector during the first half of 2017, while consumer staples was the worst performing sector. For the six months ended by June 30, 2017, the total return of the Sub-Fund HKD class was 28.02%.

On the macro front, China's economic activities remained upbeat in the first half of 2017. Both the NBS and Caixin June PMI stood above 50-level, indicating that the economy stayed in the expansion phase. In addition, 1H17 GDP growth rose to 6.9% year-on-year, which was well ahead of government's annual target of 6.5%, driven by strong industrial production, retail consumption and FAI, reversing the softening momentum in May. Industrial output rose 7.6% year-on-year in June, accelerating from 6.5% in May and putting 1H17 growth at 6.9% year-on-year. Retail consumption growth rose to 11% year-on-year in June from 10.7% in May and April. FAI growth also improved to 8.6% year-on-year in the 1H17. Those encouraging data all suggest China's growth momentum will remain solid for the second half of 2017.

Looking ahead, we remain positive on the offshore china equities for the rest of the year and expect the re-rating of the china equities will continue to unfold, driven by 1) corporate earnings recovery, 2) stable southbound influx, 3) the return of the overseas fund, 4) undemanding valuation and 5) resilient china economy. In terms of sector allocation, we favor the new economy sectors, such as information technology and consumer discretionary. We believe the new economy sectors will deliver sustainable long term capital growth to investors due to their structural growth potential.

Da Cheng International Asset Management Company Limited

28 August 2017

DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2017

	DA CHENG OVERSEAS CHINA CONCEPT FUND	
	30 June 2017 (Unaudited) HKD	31 December 2016 (Audited) HKD
Assets		
Financial assets at fair value through profit or loss	25,065,272	12,304,535
Dividend receivable	56,530	
Amount receivable on subscription of units	738,002	14,276
Formation costs	102,904	197,906
Cash and cash equivalents	811,925	726,849
Total assets	26,774,633	13,243,566
Liabilities		
Management fee payable	87,285	49,194
Trustee fee payable	17,500	17,500
Amount payable on redemption of units	1,618,512	161,431
Accrued expenses and other payables	78,859	4,441
Total liabilities	1,802,156	232,566
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	24,972,477	13,011,000
Ajustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	270,179	275,502
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	25,242,656	13,286,502
Number of Units in Issue		
- USD Class A	89,455.23	45,945.34
- HKD Class A	1,210,423.70	927,415.41
Net Asset Value Per Unit		
- USD Class A	13.17	10.35
- HKD Class A	13.25	10.35

DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	DA CHENG OVERSEAS CHINA CONCEPT FUND	
	Period from 1 January 2017 to 30 June 2017 (Unaudited) HKD	Period from 7 March 2016 (date of commencement of operations) to 31 December 2016 (audited) HKD
Income		
Dividend income	162,682	422,195
Interest income	43	536
Net changes in fair value on financial assets at fair value through profit or loss	5,202,164	2,725,725
Sundry income	240,873	197,906
Net foreign exchange differences	(35,165)	(23,824)
Total investment income	5,570,597	3,322,538
Expenses		
Management fee	155,025	327,529
Trustee fee	105,000	163,710
Custodian fee	75,610	151,788
Preliminary expenses	361,265	416,246
Transaction costs	82,364	353,291
Auditors' remuneration	37,798	161,431
Other expenses	48,955	54,258
Total operating expenses	866,017	1,628,253
Profit before tax	4,704,580	1,694,285
Taxation	(4,009)	(10,326)
Profit after tax	4,700,571	1,683,959
Ajustment for different basis adopted by the sub- Fund in arriving net assets attribute to unitholders	270,179	275,502
Increase in net assets attributable to unitholders	4,970,750	1,959,461

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

	Period from 1 January 2017 to 30 June 2017	Period from 7 March 2016 (date of commencement of operations) to 31 December 2016
	(Unaudited)	(audited)
	HKD	HKD
Net assets attributable to unitholders at the beginning of the period	13,286,502	-
--Proceeds on issue of units	40,540,459	82,892,822
--Payments on redemption of units	(33,555,055)	(71,565,781)
Net increase from unit transactions	6,985,404	11,327,041
Increase in net assets attributable to unitholders	4,970,750	1,959,461
Net assets attributable to unitholders at the end of the period	25,242,656	13,286,502



DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017

	Holdings	Market Value HKD	% of Net Asset
AAC TECHNOLOGIES HLDGS INC	6,000	585,600	2.32%
AIA GROUP LTD	8,000	456,400	1.81%
ANGANG STEEL CO LTD-H	58,000	337,560	1.34%
ANTA SPORTS PRODUCTS LTD	1,000	25,800	0.10%
ASM PACIFIC TECHNOLOGY LTD	4,200	443,100	1.76%
BANK OF CHINA LTD-H	113,000	432,790	1.71%
BBMG CORP-H	91,000	358,540	1.42%
BOC HONG KONG (HLDGS) LTD	19,000	709,650	2.81%
CHINA CONSTRUCTION BANK CORP-H	68,000	411,400	1.63%
CHINA LIFE INSURANCE CO LTD-H	28,000	667,800	2.65%
CHINA MEDICAL SYSTEM HLDGS LTD	14,000	189,000	0.75%
CHINA MERCHANTS BANK CO LTD-H	20,000	471,000	1.87%
CHINA PETROLEUM & CHEMICAL CORP-H	68,000	414,120	1.64%
CHINA STATE CONSTRUCTION INTL HLDGS LTD	20,000	267,200	1.06%
CHINA UNICOM (HONG KONG) LTD	44,000	510,400	2.02%
CHINA YONGDA AUTOMOBILES SERVICES HLDGS LTD	60,000	477,000	1.89%
CK HUTCHISON HLDGS LTD	5,000	490,000	1.94%
CK INFRASTRUCTURE HLDGS LTD	3,000	196,800	0.78%
CSPC PHARMACEUTICAL GROUP LTD	16,000	182,400	0.72%
GEELY AUTOMOBILE HLDGS LTD	40,000	673,600	2.67%
HONG KONG EXCHANGES & CLEARING LTD	1,700	343,060	1.36%
HSBC HLDGS PLC	6,800	494,020	1.96%
HUTCHISON TELECOMMUNICATIONS HK HLDGS	160,000	440,000	1.74%
MINTH GROUP LTD	8,000	264,800	1.05%
NAMESON HLDGS LTD	300,000	453,000	1.79%
PETROCHINA CO LTD-H	56,000	267,680	1.06%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	13,500	694,575	2.75%
SHENZHOU INTL GROUP HLDGS LTD	10,000	513,000	2.03%

DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017

	Holdings	Market Value HKD	% of Net Asset
Equities (Continued)			
SINOPHARM GROUP CO LTD-H	8,800	310,640	1.23%
STANDARD CHARTERED PLC	5,500	432,300	1.71%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	13,000	910,000	3.61%
TENCENT HLDGS LTD	8,500	2,373,200	9.40%
WYNN MACAU LTD	39,600	722,304	2.86%
UNITED STATES			
BROADCOM LTD	335	609,381	2.41%
MICRON TECHNOLOGY INC	3,093	720,883	2.86%
SWITZERLAND			
AMS AG	500	253,364	1.00%
Deposit Receipt			
ADR			
UNITED STATES			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	2,092	2,300,742	9.12%
BAIDU INC-ADR	238	332,266	1.32%
CTRIIP.COM INTL LTD-ADR	1,503	631,859	2.50%
JD.COM INC-ADR	2,546	779,401	3.09%
MOMO INC-ADR	1,526	440,232	1.74%
NETEASE INC-ADR	217	509,199	2.02%
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	1,156	636,034	2.52%
TAL EDUCATION GROUP-ADR	1,003	957,543	3.79%
WEIBO CORP-SPONSORED ADR	724	375,629	1.49%
Total listed/quoted investments		25,065,272	99.30%
Other net assets		177,384	0.70%
Net asset as at 30 June 2017		25,242,656	100%
Total investments, at cost		21,106,801	

DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	1 January 2017	Additions	Bonus /Dividends	Deductions	30 June 2017
Listed/Quoted Equities					
AAC TECHNOLOGIES HLDGS INC	6,500	12,500	0	-13,000	6,000
AGRICULTURAL BANK OF CHINA LTD-H	0	159,000	0	-159,000	0
AIA GROUP LTD	6,600	8,000	0	-6,600	8,000
ALIBABA GROUP HLDG LTD- SPONSORED ADR	1,551	1,634	0	-1,093	2,092
AMS AG	0	500	0	0	500
ANGANG STEEL CO LTD-H	0	58,000	0	0	58,000
ANTA SPORTS PRODUCTS LTD	1,000	0	0	0	1,000
ASM PACIFIC TECHNOLOGY LTD	0	4,200	0	0	4,200
BAIDU INC-ADR	198	90	0	-50	238
BANK OF CHINA LTD-H	0	113,000	0	0	113,000
BBMG CORP-H	0	91,000	0	0	91,000
BOC AVIATION LTD	3,000	0	0	-3,000	0
BOC HONG KONG (HLDGS) LTD	0	24,500	0	-5,500	19,000
BROADCOM LTD	268	197	0	-130	335
CANVEST ENVIRONMENT PROTECTION GROUP CO LTD	0	61,000	0	-61,000	0
CHINA BIOLOGIC PRODUCTS INC	132	0	0	-132	0
CHINA COMMUNICATIONS	0	22,000	0	-22,000	0
CONSTRUCTION CO LTD-H					
CHINA CONSTRUCTION BANK CORP-H	58,000	77,000	0	-67,000	68,000
CHINA LIFE INSURANCE CO LTD-H	12,000	19,000	0	-3,000	28,000
CHINA MEDICAL SYSTEM HLDGS LTD	8,000	6,000	0	0	14,000
CHINA MERCHANTS BANK CO LTD- H	0	20,000	0	0	20,000
CHINA MOBILE LTD	2,000	1,500	0	-3,500	0
CHINA OILFIELD SERVICES LTD-H	30,000	50,000	0	-80,000	0

**DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2017 TO 31 JUNE 2017**

	1 January 2017	Additions	Bonus /Dividends	Deductions	30 June 2017
Listed/Quoted Equities (Continued)					
CHINA OVERSEAS LAND & INVESTMENT LTD	0	10,000	0	-10,000	0
CHINA PETROLEUM & CHEMICAL CORP-H	28,000	40,000	0	0	68,000
CHINA RESOURCES LAND LTD	8,000	12,000	0	-20,000	0
CHINA STATE CONSTRUCTION INTL HLDGS LTD	30,000	16,000	0	-26,000	20,000
CHINA TAIPING INSURANCE HLDGS CO LTD	8,000	0	0	-8,000	0
CHINA UNICOM (HONG KONG) LTD	16,000	44,000	0	-16,000	44,000
CHINA YONGDA AUTOMOBILES SERVICES HLDGS LTD	0	80,000	0	-20,000	60,000
CHINA YUHUA EDUCATION CORP LTD	0	228,000	0	-228,000	0
CK HUTCHISON HLDGS LTD	4,000	4,000	0	-3,000	5,000
CK INFRASTRUCTURE HLDGS LTD	0	3,000	0	0	3,000
CNOOC LTD	33,000	0	0	-33,000	0
CSPC PHARMACEUTICAL GROUP LTD	0	16,000	0	0	16,000
CTRIIP.COM INTL LTD-ADR	919	854	0	-270	1,503
GEELY AUTOMOBILE HLDGS LTD	45,000	50,000	0	-55,000	40,000
HONG KONG EXCHANGES & CLEARING LTD	1,500	900	0	-700	1,700
HSBC HLDGS PLC	0	8,400	0	-1,600	6,800
HUTCHISON TELECOMMUNICATIONS HK HLDGS	0	160,000	0	0	160,000
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	63,000	38,000	0	-101,000	0
JD.COM INC-ADR	1,256	1,290	0	0	2,546
LUYE PHARMA GROUP LTD	0	21,500	0	-21,500	0
MGM CHINA HLDGS LTD	0	37,200	0	-37,200	0
MICRON TECHNOLOGY INC	0	4,128	0	-1,035	3,093
MINTH GROUP LTD	6,000	8,000	0	-6,000	8,000
MOMO INC-ADR	0	1,966	0	-440	1,526
NAMESON HLDGS LTD	254,000	330,000	0	-284,000	300,000

DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 201 TO 31 JUNE 2017

	1 January 2017	Additions	Bonus /Dividends	Deductions	31 June 2017
Listed/Quoted Equities					
NETEASE INC-ADR	203	279	0	-265	217
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	689	910	0	-443	1,156
NXP SEMICONDUCTOR NV	494	0	0	-494	0
PETROCHINA CO LTD-H	0	106,000	0	-50,000	56,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	7,500	10,000	0	-4,000	13,500
POU SHENG INTL HLDGS LTD	62,000	178,000	0	-240,000	0
SEMICONDUCTOR MANUFACTURING INTL CORP	26,700	21,500	0	-48,200	0
SHENZHOU INTL GROUP HLDGS LTD	7,000	8,000	0	-5,000	10,000
SINO-OCEAN GROUP HLDG LTD	0	54,000	0	-54,000	0
SINOPHARM GROUP CO LTD-H	5,600	13,200	0	-10,000	8,800
STANDARD CHARTERED PLC	0	10,100	0	-4,600	5,500
SUN HUNG KAI PROPERTIES LTD	2,000	0	0	-2,000	0
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	7,000	12,000	0	-6,000	13,000
TAL EDUCATION GROUP-ADR	733	887	0	-617	1,003
TENCENT HLDGS LTD	6,400	7,400	0	-5,300	8,500
TONGDA GROUP HLDGS LTD	0	120,000	0	-120,000	0
TRULY INTL HLDGS LTD	0	100,000	0	-100,000	0
WEIBO CORP-SPONSORED ADR	857	1,363	0	-1,496	724
WYNN MACAU LTD	25,600	20,000	0	-6,000	39,600
YUM CHINA HLDGS INC	606	0	0	-606	0

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2017**

Net asset value

	Net asset value	Net asset value	Net asset value per unit	Net asset value per unit
	Class A - HKD	Class A - USD	Class A - HKD	Class A - USD
At the end of the financial period ended				
30 June 2017	16,043,926	1,178,509	13.25	13.17
31 December 2016	9,597,742	3,688,760	10.35	10.35

Highest and lowest net asset value per unit

	Highest issue price per unit HKD	Lowest redempti on price per unit HKD	Highest issue price per unit USD	Lowest redempti on price per unit USD
	Class A	Class A	Class A	Class A
For the financial period ended				
30 June 2017	13.45	10.79	13.39	10.79
31 December 2016	11.66	9.51	11.67	9.50