DA CHENG MONEY MARKET FUND

(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

大成國際
DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

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DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Luo Dengpan (resigned on 8 August 2019)
Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Wen Zhimin
Mr. Yao Yudong
Ms. Zhao Bing
Ms. Wu Ping

Manager

Da Cheng International Asset Management Company Limited
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Custodian

Bank of China (Hong Kong) Limited
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Auditor

PricewaterhouseCoopers
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Hong Kong

Trustee and Registrar

BOCI-Prudential Trustee Limited
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18 Whitfield Road,
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Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
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Hong Kong

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

REPORT OF THE MANAGER

Fund Performance

Da Cheng China Money Market Fund (the "Sub-Fund") seeks to achieve a return in US Dollars in line with a combination RMB, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 31 December 2019, the Sub-Fund aggregates a total asset size of approximately USD263,840,787.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2019)

	Since Inception
Da Cheng Money Market Fund - USD Class A NAV-to-NAV return	0.76% (from 5 Sep 2019)
Da Cheng Money Market Fund - HKD Class A (Hedged) NAV-to-NAV return	0.31% (from 16 Oct 2019)
Da Cheng Money Market Fund - USD Class I NAV-to-NAV return	2.34% (from 15 Feb 2019)
Da Cheng Money Market Fund - USD Class P NAV-to-NAV return	1.34% (from 10 May 2019)
Da Cheng Money Market Fund - HKD Class P (Hedged) NAV-to-NAV return	0.76% (from 6 May 2019)
Da Cheng Money Market Fund - USD Class M NAV-to-NAV return	1.48% (from 11 Jun 2019)

Source: Da Cheng Internal Asset Management Ltd., Bloomberg
The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

Rate cut was the main theme run through in H2 of 2019, due to the uncertainty from US-China trade war and slowing growth of global economic. Federal Reserve has the third rate cuts after the two cuts from July and Sep. The rate was lower to a range of 1.5 to 1.75 percent in 2019. As global central banks loosing monetary policy from tight, also with the expectation on phase one deal of the US-China trade war, investors turning on investment mode to locate opportunities for investment, most of the asset class reached higher in 2019, especially in Q4. The Bloomberg Barclays US Aggregate Bond Index was up 8.72% in 2019, while MSCI world Index was up 28.44%, 10 Year treasury yield drop to 1.9175% while 2 Year treasury yield drop to 1.5691%. Due to investment restriction on Da Cheng Money Market fund, i.e. the fund can only invest in high grade security, it also benefited from global asset classes higher this year with lower risk.

REPORT OF THE MANAGER (Continued)

Outlook

2020 will be a hard year for investment, with the global impact of the coronavirus pandemic and oil price war. The global economic growth will become uncertain and all the investment outlooks need to be changed by a U-turn from the very beginning of 2020. The market volatility will become a main theme throughout 2020 due to the unknown depth and duration of impact from the coronavirus pandemic. Additionally, the oil price war also adds the uncertainties to the global market. Major central banks and governments have provided many well-complemented monetary and fiscal policies aggressively to prevent the recession of the global economic. That will help to achieve a quicker recovery after the outbreak is contained. Furthermore with a lower interest set by the major central banks and Federal Reserve greater supports on the credit market, including purchases of investment grade corporate bonds, we still hold optimistic view on US credit market, especially in investment grade areas. And we suggest investors to be more patient and hold a longer-term perspective on investment.

For and on behalf of
Da Cheng International Asset Management Company Limited

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27 April 2020

大成國際
DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng Money Market Fund (a sub-fund of DCI Investment Trust, the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the period from 15 February 2019 (date of commencement of operations) to 31 December 2019.

For and on behalf of
BOCI-Prudential Trustee Limited

____
27 April 2020

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Da Cheng Money Market Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, set out on pages 8 to 27, which comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the period from 15 February 2019 (date of commencement of operations) to 31 December 2019;
- the statement of changes in net assets attributable to unitholders for the period from 15 February 2019 (date of commencement of operations) to 31 December 2019;
- the statement of cash flows for the period from 15 February 2019 (date of commencement of operations) to 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2019, and of its financial transactions and cash flows for the period from 15 February 2019 (date of commencement of operations) to 31 December 2019 in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 December 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2020

DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	**2019 USD**
Assets		
Current Assets		
Investments	3.1, 3.4	58,951,305
Derivatives	3.1, 10	82,951
Interest receivable		1,183,337
Amount receivable on subscription of units		1,636,139
Cash and cash equivalents	3.4, 7.3	204,678,339
Total assets		266,532,071
Liabilities		
Current Liabilities		
Derivatives	3.1, 10	89
Management fee payable	7.1	102,519
Trustee fee payable	7.2	14,842
Amount payable on redemption of units		2,587,119
Accrued expenses and other payables		16,300
Total liabilities (excluding net assets attributable to unitholders)		2,720,869
Net assets attributable to unitholders (in accordance with IFRSs)	6	263,811,202
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	29,585
Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)	6	263,840,787

On behalf of
BOCI-Prudential Trustee Limited

On behalf of
Da Cheng International Asset Management Company Limited

Authorised Signatory

Authorised Signatory

Director

The notes on pages 12 to 27 form an integral part of these financial statements.

大成國際
DA CHENG INTERNATIONAL

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

	Note	Period from 15 February 2019 (date of commencement of operations) to 31 December 2019 USD
Income		
Interest income from bank deposits	7.3	1,143,143
Interest income from investments		779,875
Net gains on investments and derivatives	5	26,359
Net foreign exchange losses		(4,247)
Total Investment income		1,945,130
Expenses		
Management fee	7.1	307,857
Trustee fee	7.2	57,800
Custodian fee	7.3	6,918
Preliminary expenses		36,000
Transaction costs	7.4	6,405
Auditor's remuneration		15,000
Other expenses	7.3	8,052
Total operating expenses		438,032
Operating profit		1,507,098
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders		29,585
Increase in net assets attributable to unitholders		1,536,683

The notes on pages 12 to 27 form an integral part of these financial statements.

大成國際
DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

	Period from 15 February 2019 (date of commencement of operations) to 31 December 2019 USD
Net assets attributable to unitholders at the beginning of the period	-
Issue of units	492,861,172
Redemption of units	(230,557,068)
Net increase from unit transactions	262,304,104
Increase in net assets attributable to unitholders	1,536,683
Net assets attributable to unitholders at the end of the period	263,840,787

The notes on pages 12 to 27 form an integral part of these financial statements.

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

	Period from 15 February 2019 (date of commencement of operations) to 31 December 2019 USD
Cash flows from operating activities	
Increase in net assets attributable to unitholders	1,536,683
Adjustments for:	
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(29,585)
Interest income from bank deposits	(1,143,143)
Interest income from investments	(779,875)
Operating loss before working capital changes	(415,920)
Net increase in investments	(58,951,305)
Net increase in derivatives	(82,862)
Net increase in management fee payable	102,519
Net increase in trustee fee payable	14,842
Net increase in accrued expenses and other payables	16,300
Cash used in operations	(59,316,426)
Interest income received	739,681
Net cash outflow from operating activities	(58,576,745)
Cash flows from financing activities	
Proceeds from issue of units	491,225,033
Payments on redemption of units	(227,969,949)
Net cash inflow from financing activities	263,255,084
Net increase in cash and cash equivalents	204,678,339
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period, representing bank deposits	204,678,339

The notes on pages 12 to 27 form an integral part of these financial statements.

1 General information

DCI Investment Trust (the "Trust") is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the "Trust Deed"), between Da Cheng International Asset Management Company Limited as Manager (the "Manager") and BOCI-Prudential Trustee Limited as Trustee (the "Trustee"). As at 31 December 2019, the Trust has six sub-funds, Da Cheng Money Market Fund (the "Sub-Fund"), Da Cheng China Balanced Fund, Da Cheng China RMB Fixed Income Fund, Da Cheng Overseas China Concept Fund, Da Cheng Total Return Bond Fund and Da Cheng Hong Kong Dollar Money Market Fund (collectively, the Sub-Funds). The date of commencement of operations of the Sub-Fund was 15 February 2019.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code").

The Sub-Fund seeks to achieve a return in US Dollars in line with a combination RMB, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its Net Asset Value) in RMB-denominated, HK Dollars-denominated and US Dollars-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. The asset allocation of the Sub-Fund will change according to the Manager's view of market conditions and the international investment trends and environment. The Manager will compare the yield spread of money market instruments denominated in the different currencies (RMB, HKD and USD), and will take into consideration factors such as currency risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 15 February 2019 (date of commencement of operations)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 15 February 2019 (date of commencement of operations) that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 15 February 2019 (date of commencement of operations) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 15 February 2019 (date of commencement of operations), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in United States Dollar (“USD”). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains/(losses) on investments and derivatives”.

Foreign exchange gains and losses relating to cash and cash equivalents is presented in the statement of comprehensive income within "net foreign exchange losses".

2 Summary of significant accounting policies (Continued)

2.3 Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the statement of comprehensive income within "net gains/(losses) on investments and derivatives" in the period in which they arise.

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2 Summary of significant accounting policies (Continued)

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at banks, deposits held with banks with original maturities of three months or less.

2.5 Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.7 Redeemable units

The Sub-Fund issued multiple classes of redeemable units and the redeemable units do not have identical features. The Sub-Fund classified its puttable instruments as financial liabilities. Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit of the respective class at the time of issue or redemption. The Sub-Fund’s net asset value per unit of the respective class is calculated by dividing the net assets attributable to unitholders of the respective class with the total number of outstanding units of the respective class.

In accordance with the prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund.

2.8 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

2.9 Preliminary expenses

Preliminary expenses are recognised as an expense in the period in which they are incurred.

3 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and custody risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

3.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

The following table discloses the investments of the Sub-Fund by product type:

	2019 USD
Investments	
Bonds	58,951,305
Derivatives - assets	
Forward foreign exchange contract	82,951
Derivatives - liabilities	
Forward foreign exchange contract	89

The following table discloses the investments of the Sub-Fund by industrial sectors:

	2019	
Investments	**Fair value of investment USD**	**% of net assets**
Debt securities		
Basic materials	2,504,425	0.95
Financials	34,781,295	13.18
Industrials	21,665,585	8.21
Total investments	58,951,305	22.34

The Sub-Fund's market price risk on debt securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investments representing over 10% of the Sub-Fund's net asset value at 31 December 2019.

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate sensitivity analysis in note 3.2 below.

3 Financial risk management (Continued)

3.2 Cash flow and fair value Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The tables below summarise the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's financial assets and financial liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2019	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	58,951,305	-	-	-	58,951,305
Derivatives	-	-	-	82,951	82,951
Interest receivable	-	-	-	1,183,337	1,183,337
Amount receivable on subscription of units	-	-	-	1,636,139	1,636,139
Cash and cash equivalents	204,678,339	-	-	-	204,678,339
Total assets	263,629,644	-	-	2,902,427	266,532,071

	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Liabilities					
Derivatives	-	-	-	89	89
Management fee payable	-	-	-	102,519	102,519
Trustee fee payable	-	-	-	14,842	14,842
Amount payable on redemption of units	-	-	-	2,587,119	2,587,119
Accrued expenses and other payables	-	-	-	16,300	16,300
Net assets attributable to unitholders	-	-	-	263,840,787	263,840,787
Total liabilities	-	-	-	266,561,656	266,561,656
Total interest sensitivity gap	263,629,644	-	-		

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2019, the Sub-Fund has invested in interest-bearing securities of USD58,951,305 and bank deposits of USD204,678,339 and the portfolio weighted average modified duration of the Sub-Fund is 0.09.

3 Financial risk management (Continued)

3.2 Cash flow and fair value Interest rate risk (Continued)

Given a 100 basis points change in the rate of all debt securities held by the Sub-Fund as at 31 December 2019, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1%, i.e. USD237,267 while holding all other variables constant.

3.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in USD, the Sub-Fund's functional and presentation currency. Accordingly, the Management considers that it is not necessary to present a sensitivity analysis of currency risk.

3.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is made only when the custodian has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit quality of the Sub-Fund's debt portfolio, which represents 22.34% of net asset value, as at 31 December 2019.

Credit rating agency	Rating range	2019 % of net assets value
Chengxin	AAA	0.57
Moody's	A	2.23
Moody's	Baa	11.94
Fitch	A	1.14
Fitch	BBB	6.46
Total		22.34

The Manager has assessed the credit quality of the bonds based on the nature of issuers and historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on cash and cash equivalents.

3 Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

The table below summarises the net exposure to the Sub-Fund's counterparties as at 31 December 2019 together with its credit rating:

At 31 December 2019	**USD**	**Credit rating**	**Source of credit rating**
Investments			
Bank of China (Hong Kong) Limited	58,951,305	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	60,778,339	Aa3	Moody's
CMB Wing Lung Bank Limited	5,000,000	A3	Moody's
China Everbright Bank Hong Kong Branch	55,900,000	Baa2	Moody's
Industrial Bank Co., Ltd.	30,000,000	Baa2	Moody's
China Minsheng Banking Corp. Ltd.	53,000,000	BBB-	S&P

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019, all interest receivable, amount receivable on subscription of units and cash and cash equivalents are held with counterparties with a credit rating of Baa2/BBB- or above and are due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2019 is the carrying amount of the financial assets as shown on the statement of financial position excluding investments.

The Investment Manager considers that none of these assets are impaired nor past due.

3.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

3 Financial risk management (Continued)

3.5 Liquidity risk (Continued)

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	2019 Less than 3 months USD
Derivatives	89
Management fee payable	102,519
Trustee fee payable	14,842
Amount payable on redemption of units	2,587,119
Accrued expenses and other payables	16,300
Net assets attributable to unitholders	263,840,787
	266,561,656

Units are redeemed on demand at the unitholder's option.

As at 31 December 2019, the total assets of the Sub-Fund amounted to USD266,532,071. The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less.

3.6 Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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 measurement in its entirety. 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 a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities at fair value at 31 December 2019:

As at 31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Investments				
- Bonds	58,951,305	-	-	58,951,305
Derivatives				
- Forward foreign exchange contract	-	82,951	-	82,951
Total	58,951,305	82,951	-	59,034,256
Liabilities				
Derivatives				
- Forward foreign exchange contract	-	89	-	89
Total	-	89	-	89

Financial instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these instruments.

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.

Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2019 and, there is no level 3 financial instruments held by the Sub-Fund.

There was no transfers between levels during the period from 15 February 2019 (date of commencement of operations) to 31 December 2019.

The carrying amount of interest receivable, amounts receivable on subscription of units, cash and cash equivalents, other assets, management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

3 Financial risk management (Continued)

3.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

4 Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including interest receivable, amount receivable on subscription of units, other assets and cash and cash equivalents, are categorized as financial assets measured at amortized cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables and net assets attributable to unitholders, are categorized as financial liabilities measured at amortized cost .

5 Net gains on investments and derivatives

	2019 **USD**
Net realised gains on sale of investments and derivatives	22,351
Net change in unrealised gains/losses on investments and derivatives	4,008
	26,359

6 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

Class A Units are available for sale to the retail public. Class I Units are offered to institutional investors. Class P Units are available for investment by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class M Units are available for investment by managed accounts and other funds managed by the Manager or its associated entities. As at 31 December 2019, the Sub-Fund had USD Class A units, HKD Class A (Hedged) units, USD Class I units, USD Class P units, HKD Class P (Hedged) units and USD Class M units in issue.

The movements of the redeemable units are as follows:

	2019			
	USD Class A	**HKD Class A (Hedged)**	**USD Class I**	**HKD Class I**
Number of units in issue at the beginning of the period	-	-	-	-
Units issued	3,857,971	10,833,400	2,829,323	5,987,461
Units redeemed	(632,650)	-	(2,572,175)	(5,987,461)
Number of units in issue at the end of the period	3,225,321	10,833,400	257,148	-

	USD Class P	**HKD Class P (Hedged)**	**USD Class M**
Number of units in issue at the beginning of the period	-	-	-
Units issued	39,020,824	2,436,473	681,195
Units redeemed	(17,991,138)	(2,386,412)	(526,725)
Number of units in issue at the end of the period	21,029,686	50,061	154,470

6 Number of units in issue and net assets attributable to unitholders per unit (continued)

The following table details the net asset value per unit of each class of units at the reporting date:

	2019			
	USD Class A (in USD)	HKD Class A (Hedged) (in HKD)	USD Class I (in USD)	HKD Class I (in HKD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2019	10.0765	10.0306	10.2342	N/A

	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2019	10.1341	10.0761	10.1477

In accordance with the Sub-Fund's Explanatory Memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRSs is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRSs and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's Explanatory Memorandum resulted in adjustment on the net asset value.

As at 31 December 2019, the above difference between the dealing NAV and the accounting NAV results an adjustment of USD29,585 below.

	2019 USD
Net assets attributable to unitholders (in accordance with IFRSs)	263,811,202
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	29,585
Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)	263,840,787

7 Transactions with the Trustee and its affiliates and the Manager and its connected persons

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Manager and its connected persons. Connected persons of the Manager are those as defined in the "SFC Code". All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below.

7.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. For the period from 15 February 2019 (date of commencement of operations) to 31 December 2019, the Manager charged a management fee of 0.1% per annum of the net asset value of Class A units, 0.05% per annum of the net asset value of Class I units and 0.6% per annum of the net asset value of Class P units of the Sub-Fund. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the period was USD307,857 of which USD102,519 was payable to the Manager.

7.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.075% per annum, subject to a minimum monthly fee of USD4,000, which is discounted by 50% for the first 6 months from the date of commencement of operations of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the period was USD57,800 of which USD14,842 was payable to the Trustee.

7 Transactions with the Trustee and its affiliates and the Manager and its connected persons (Continued)

7.3 Custodian fee, bank balances and investment balances

The Custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The Custodian will be paid a custodian fee of up to 0.018% per annum of the net asset value of the Sub-Fund. Custodian fee charged for the period was USD6,918. All the custodian payable was fully settled as of 31 December 2019.

Bank balances amounted to USD60,778,339 is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund's investments are held at Bank of China (Hong Kong) Limited as custodian of the Sub-Fund.

Interest income earned from bank balance held with Bank of China (Hong Kong) Limited for the period was USD119,334 while the bank charge of Bank of China (Hong Kong) Limited for the period was USD2,832.

7.4 Transaction costs

Investment transactions with the Trustee and its affiliates are set out below:

Name of company	Aggregate value of purchases and sales of investments USD	Commission paid USD	% of the total aggregate value of purchases and sales of investments in the period	Average commission rate %
2019				
Bank of China (Hong Kong) Limited	9,346,080	-	6.98%	-

During the period from 15 February 2019 (date of commencement of operations) to 31 December 2019, transaction costs, excluding commission, on investment transactions of USD6,405 was charged by the Trustee.

7.5 Investments in related parties

During the period from 15 February 2019 (date of commencement of operations) to 31 December 2019, the Sub-Fund purchased of USD1,910,166 of debt securities of Bank of China Limited London Branch, a related party of the Trustee, and the debt securities matured during the period, with a gain of USD4,360. The Sub-Fund purchased USD3,715,388 of debt securities of Bank of China Limited Macau Branch, a related party of the Trustee, and the debt securities matured during the period, with a gain of USD333. The Sub-Fund purchased USD405,514 of debt securities of BOC Aviation Limited, a related party of the Trustee, and the debt securities matured during the period, with a loss of USD520.

As at 31 December 2019, the Sub-Fund did not hold any investments in related parties.

8 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

9 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period from 15 February 2019 (date of commencement of operations) 31 December 2019 in relation to directing transactions of the Sub-Fund through a broker or dealer.

10 Derivatives

The following forward foreign exchange contracts were unsettled at the reporting date:

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	29,607	United States Dollars	3,800	8 January 2020	2
United States Dollars	28,702	Hong Kong Dollars	223,741	8 January 2020	34
United States Dollars	13,823,419	Hong Kong Dollars	108,334,000	18 March 2020	82,711
United States Dollars	36,000	Hong Kong Dollars	282,240	10 August 2020	204
				Assets	82,951
Hong Kong Dollars	777,051	United States Dollars	98,909	31 August 2020	89
				Liabilities	89

11 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 27 April 2020.

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DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2019

	Holdings	Market value USD	% of net asset
Listed/Quoted Investments			
Debt Securities			
Hong Kong			
AVENUE INTL HLDG LTD 3.25% S/A 25OCT2020	3,000,000	2,996,370	1.13
BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 3% S/A 26MAY2020	1,420,000	1,421,136	0.54
CNAC HK FINBRIDGE CO LTD 3% S/A 19JUL2020	2,500,000	2,504,425	0.95
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31MAY2020	760,000	760,638	0.29
		7,682,569	2.91
British Virgin Islands			
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 25JAN2020	9,350,000	9,353,647	3.55
CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	15,600,000	15,581,436	5.90
CHOUZHOU INTL INVESTMENT LTD 4% S/A 05DEC2020	1,200,000	1,206,732	0.46
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	3,000,000	3,001,890	1.14
EASTERN CREATION II INVESTMENT HLDGS LTD 3.25% S/A 20JAN2020	1,470,000	1,470,471	0.56
HAITIAN BVI INTL INVESTMENT DEVELOPMENT LTD 3.875% S/A 12DEC2020	1,500,000	1,501,890	0.57
HUARONG FINANCE 2017 CO LTD 3.375% S/A 24JAN2020	2,000,000	2,000,900	0.76
HUARONG FINANCE II CO LTD 4.5% S/A 16JAN2020	3,600,000	3,601,368	1.36
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	6,200,000	6,198,822	2.34
VIGOROUS CHAMPION INTL LTD 2.5% A 11DEC2020	2,000,000	1,995,540	0.76
ZHAOHAI INVESTMENT BVI LTD 4% S/A 23JUL2020	3,882,000	3,853,040	1.46
ZHONGTAI INTL FINANCE BVI CO LTD 5.4% S/A 24MAR2020	1,500,000	1,503,000	0.57
		51,268,736	19.43
Total debt securities		58,951,305	22.34
Forward Foreign Exchange Contracts			
HKD/USD		82,951	0.03
USD/HKD		(89)	0.00
Total forward foreign exchange contracts		82,862	0.03
Total listed/quoted investments		59,034,167	22.37
Other assets		204,806,620	77.63
Total net assets as at 31 December 2019		263,840,787	100.00
Total investments, at cost		59,030,159	

DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

	Holdings				
	15 February 2019	Additions	Bonus/ Dividends	Deductions	31 December 2019
AGRICULTURAL BANK OF CHINA LTD/NEW YORK 1.875% S/A 16MAY2019	-	250,000	-	(250,000)	-
ALIBABA GROUP HLDG LTD 2.5% S/A 28NOV2019	-	300,000	-	(300,000)	-
AVENUE INTL HLDG LTD 3.25% S/A 25OCT2020	-	3,000,000	-	-	3,000,000
BAIDU INC 2.75% S/A 09JUN2019	-	1,500,000	-	(1,500,000)	-
BANK OF CHINA LTD/LONDON 1.875% S/A 09NOV2019	-	1,900,000	-	(1,900,000)	-
BANK OF CHINA LTD/MACAU 2.39% A 04NOV2019 FXCD	-	3,700,000	-	(3,700,000)	-
BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 3% S/A 26MAY2020	-	1,420,000	-	-	1,420,000
BLUESTAR FINANCE HLDGS LTD 3.125% S/A 30SEP2019	-	1,600,000	-	(1,600,000)	-
BOC AVIATION LTD 3.875% S/A 09MAY2019	-	400,000	-	(400,000)	-
CAIYUN INTL INVESTMENT LTD 3.125% S/A 12JUL2019	-	2,190,000	-	(2,190,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 25JAN2020	-	9,350,000	-	-	9,350,000
CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	-	15,600,000	-	-	15,600,000
CHINA GREAT WALL INTL HLDGS III LTD 2.25% S/A 27OCT2019	-	200,000	-	(200,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 05DEC2020	-	1,200,000	-	-	1,200,000
CICC HONG KONG FINANCE 2016 MTN LTD 2.75% S/A 18MAY2019	-	500,000	-	(500,000)	-
CITIC SECURITIES FINANCE MTN CO LTD 3.5% S/A 30OCT2019	-	1,190,000	-	(1,190,000)	-
CMBLEMTN 1 LTD 2.625% S/A 29NOV2019	-	2,100,000	-	(2,100,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 19JUL2020	-	2,500,000	-	-	2,500,000
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	-	3,000,000	-	-	3,000,000
CSCEC FINANCE CAYMAN II LTD 2.25% S/A 14JUN2019	-	200,000	-	(200,000)	-
DOUBLE ROSY LTD 3.625% S/A 18NOV2019	-	9,030,000	-	(9,030,000)	-
EASTERN CREATION II INVESTMENT HLDGS LTD 3.25% S/A 20JAN2020	-	1,470,000	-	-	1,470,000
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3% S/A 18NOV2019	-	2,000,000	-	(2,000,000)	-

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

	Holdings				
	15 February 2019	Additions	Bonus/ Dividends	Deductions	31 December 2019
HAITIAN BVI INTL INVESTMENT DEVELOPMENT LTD 3.875% S/A 12DEC2020	-	1,500,000	-	-	1,500,000
HAITONG INTL FINANCE 2014 LTD 3.99% S/A 11SEP2019	-	2,200,000	-	(2,200,000)	-
HAITONG INTL FINANCE 2015 LTD 4.2% S/A 29JUL2020	-	2,345,000	-	(2,345,000)	-
HUARONG FINANCE 2017 CO LTD 3.375% S/A 24JAN2020	-	2,000,000	-	-	2,000,000
HUARONG FINANCE CO LTD 4% S/A 17JUL2019	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE II CO LTD 2.875% S/A 22NOV2019	-	200,000	-	(200,000)	-
HUARONG FINANCE II CO LTD 4.5% S/A 16JAN2020	-	3,600,000	-	-	3,600,000
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	-	6,200,000	-	-	6,200,000
HYUNDAI CAPITAL AMERICA 2% S/A 01JUL2019 REGS	-	300,000	-	(300,000)	-
HYUNDAI CAPITAL AMERICA 2.5% S/A 18MAR2019 REGS	-	210,000	-	(210,000)	-
ICBCIL FINANCE CO LTD 2.375% S/A 19MAY2019 REGS	-	300,000	-	(300,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 1.875% S/A 23MAY2019	-	300,000	-	(300,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.231% S/A 13NOV2019	-	1,000,000	-	(1,000,000)	-
INVENTIVE GLOBAL INVESTMENTS LTD 2.375% S/A 07DEC2019	-	5,000,000	-	(5,000,000)	-
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31MAY2020	-	760,000	-	-	760,000
POLY REAL ESTATE FINANCE LTD 5.25% S/A 25APR2019	-	600,000	-	(600,000)	-
SHAOXING CITY INVESTMENT HK LTD 4.75% S/A 12APR2019	-	800,000	-	(800,000)	-
SHOUGANG GROUP CO LTD 3.375% S/A 09DEC2019	-	2,400,000	-	(2,400,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% S/A 10APR2019 REGS	-	300,000	-	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JUL2019	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 16JUL2019	-	470,000	-	(470,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.95% S/A 23DEC2019	-	2,519,000	-	(2,519,000)	-

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DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

	Holdings				
	15 February 2019	Additions	Bonus/ Dividends	Deductions	31 December 2019
VIGOROUS CHAMPION INTL LTD 2.5% A 11DEC2020	-	2,000,000	-	-	2,000,000
WUHAN METRO GROUP CO LTD 2.375% S/A 08NOV2019	-	7,524,000	-	(7,524,000)	-
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 3.5% S/A 13DEC2019	-	14,620,000	-	(14,620,000)	-
YUNNAN INVESTMENT GROUP CO LTD 3.375% S/A 01APR2019	-	800,000	-	(800,000)	-
ZHAOHAI INVESTMENT BVI LTD 4% S/A 23JUL2020	-	3,882,000	-	-	3,882,000
ZHONGTAI INTL FINANCE BVI CO LTD 5.4% S/A 24MAR2020	-	1,500,000	-	-	1,500,000

DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD FROM 15 FEBRUARY 2019 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

Net asset values (Dealing NAV)

		Net asset value per unit						
At the end of financial period date	Net asset value (in USD)	USD Class A (in USD)	HKD Class A (Hedged) (in HKD)	USD Class I (in USD)	HKD Class I (in HKD)	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)
31 December 2019	263,840,787	10.0765	10.0306	10.2342	N/A	10.1341	10.0761	10.1477

Highest and lowest net asset value per unit

Financial period ended	Highest Issue price per unit	Lowest Redemption price per unit
31 December 2019		
- USD Class A (in USD)	10.0765	10.0000
- HKD Class A (Hedged) (in HKD)	10.0306	9.9943
- USD Class I (in USD)	10.2342	10.0000
- HKD Class I (in HKD)	10.1956	10.0000
- USD Class P (in USD)	10.1341	10.0000
- HKD Class P (Hedged) (in HKD)	10.0762	10.0000
- USD Class M (in USD)	10.1477	10.0000