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**DA CHENG CHINA RMB FIXED INCOME FUND  
DA CHENG CHINA BALANCED FUND**

**(SUB-FUNDS OF DCI INVESTMENT TRUST)**

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2014**





**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2014**

**SEMI-ANNUAL REPORT**

<b>CONTENTS</b>	<b>Page</b>
Management and Administration	1
Report of the Manager to the Unitholders	2-3
Statement of Financial Position (Unaudited)	4-5
Statement of Comprehensive Income (Unaudited)	6-7
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	8-9
Da Cheng China RMB Fixed Income Fund	10-16
- Investment Portfolio (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
Da Cheng China Balanced Fund	17-27
- Investment Portfolio (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	

**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2014**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

CAO Xiongfei  
CHEN Shangqian  
DENG Shaoyong  
DU Peng  
LIU Caihui  
XIAO Bing  
YANG Chunming

**Manager**

Da Cheng International Asset Management  
Company Limited  
Room 5811, Two International Finance Centre,  
8 Finance Street,  
Central, Hong Kong ,

**Investment Advisor**

Da Cheng Fund Management Company Limited  
32/F, Tower of China Merchants Bank,  
No. 7088 Shennan Road,  
Futian, Shenzhen 518040,  
People's Republic of China

**Trustee and Registrar**

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

**Custodian**

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

**PRC Sub-Custodian**

Bank of China Limited  
No.1, Fuxingmen Nei Dajie,  
Beijing, 100818,  
China

**Auditor**

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

**Legal Counsel to the Manager**

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

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### **DA CHENG CHINA RMB FIXED INCOME FUND (A SUB-FUND OF DCI INVESTMENT TRUST)**

#### **Fund Performance**

Da Cheng China RMB Fixed Income Fund (the “Sub-Fund”) seeks to provide investment return on interest income and capital appreciation. As of 30 June 2014, the Net Asset Value (“NAV”) per unit of the Sub-Fund for RMB Class A and USD Class I was RMB 9.95 and USD10.14, the total asset size of approximately RMB 1,062,589,003.

#### **Market Overview**

The Sub-Fund generated a return of 1.12% and distributed a dividend in amount of RMB 0.02 for RMB Class A and USD 0.02 for USD Class I to investors in the first half year of year 2014. The investment holdings mainly compose of high-grade credit bonds with credit rating of AAA. At the same time, the Sub-Fund maintains a proportion of policy finance bond. The portfolio allocation strategy with main investments in credit bonds with higher credit rating is consistent with the fund’s objective of seeking to provide investment return on interest income.

In the first half year of 2014, the economic growth remains weak with the first quarter and second quarter GDP growth rates of 7.4% & 7.5% respectively, which are much lower than the 7.7% growth rate in the fourth quarter last year. However, with the increasing pressure of economic slowdown and low inflation rate, the macroeconomic policy was substantively loosed. The central bank increased the monetary supply by refinancing and directional drop quasi, and meanwhile, it continuously kept net increase of base money. The released monetary policy had resulted in a bull Chinese bond market during the first half year.

Regarding the second half year of 2014, the stimulus policy will continue to stabilize the economy, whereas the real estate market would enter a downside cycle, which might be the major problem of the macroeconomics. Due to the negative prospects of macro environment and the increasing pressure of non-performing loan, the risk preference of the banks would be hard to release. The inefficiency of the interest rate mechanism would also eventually result in a higher financing cost for the companies. Thus, the economic policy is expected to remain a certain extent of stimulus. Furthermore, it is still possible to impose an overall reduction of the reserve requirement ratios and the drop quasi. Considering the situation of the macro environment, we believe the risk for the bond market remains low. In terms of the investment strategy, the portfolio will still focus on high-grade credit bonds with maturity date within 3 years in order to reduce impact on NAV caused by the fluctuation of the bond market. Meanwhile, it may also decrease the influence from the risk management during the slowdown economy. Therefore, by long-term active management on a proportion of the portfolio, the sub-fund will stabilize the return of the investment and further achieve a better growth after raising the risk.

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### **DA CHENG CHINA BALANCED FUND (A SUB-FUND OF DCI INVESTMENT TRUST)**

#### **Fund Performance**

Da Cheng China Balanced Fund (the "Sub-Fund") is to seek long-term growth of capital and income. As of 30 June 2014, the Net Asset Value ("NAV") per unit of the Sub-Fund for RMB Class A and USD Class A and HKD Class A was RMB 9.84 and USD9.70 and HKD9.69, the total asset size of approximately RMB 31,668,119.

#### **Market Overview**

Since its inception up to the end of the first half of 2014, the CNY class of the fund experienced a negative return of -1.6%, which is slightly lower than -1.4% of CSI300 index during the same period. USD class and HKD class experienced negative return of -3% and -3.1% respectively due to the depreciation of USD against CNY during the period. The reason for the fund underperforming CSI300 index is that growth stocks witnessed drawback since March 2014 while most constituents of CSI300 index are value stocks. For the same reason, CHINEXT index decreased dramatically during March and April 2014. To deal with the market style change, we overweight value stocks since April. And for the growth stocks, we carefully selected those with reasonable PE ratio and health cash flow. The Fund's portfolio consists of AA + and AA grade credit rating of debt.

Although we do not expect the central government to significantly loosen the monetary policy since the expansionary policy would further raise the debt level and add new risks to the financial system, we do foresee further fine-tuning in monetary policies over the next few months to counter the persisting slowdown pressure on the economy. This should continue to bode well for the A share stock market. Meanwhile, the Shanghai-Hong Kong Stock Connect Pilot programme is scheduled for formal launch in around October 2014. In our view, some investors may consider buying quality stocks listed in A share stock market during the August and September. Market sentiment may recover from over pessimistic to neutral.

**Da Cheng International Asset Management Company Limited**

**29 August 2014**

**DCI INVESTMENT TRUST**  
**DA CHENG CHINA RMB FIXED INCOME FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2014**

	Da Cheng China RMB Fixed Income Fund	
	30 June 2014 (Unaudited) RMB	31 December 2013 (Audited) RMB
<b>Assets</b>		
<b>Non-Current Assets</b>		
Deposit reserve	308,000	308,000
<b>Current Assets</b>		
Investment	1,037,338,254	188,811,537
Interest and dividend receivable	16,626,441	4,316,288
Amount receivable on subscription of units	-	39,024
Amount receivable on sale of investments	-	991
Preliminary expenses	241,528	-
Prepaid expenses and other receivables	4,751	9,423
Cash and cash equivalents	16,853,492	13,188,677
<b>Total assets</b>	<b>1,071,372,466</b>	<b>206,673,940</b>
<b>Liabilities</b>		
Management fee payable	738,145	679,564
Amount payable on redemption of units	1,323,661	2,466,765
Amount payable on purchase of investments	-	-
Accrued expenses and other payable	366,690	225,909
Distribution payable to unitholders	2,090,153	1,036,300
Withholding tax payable	4,264,814	1,698,147
<b>Total liabilities</b>	<b>8,783,463</b>	<b>6,106,685</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIHOLDERS</b>	<b>1,062,589,003</b>	<b>200,567,255</b>
<b>Number of Units in Issue</b>		
- RMB Class A	14,434,298	20,388,220
- USD Class I	14,598,912	-
<b>Net Asset Value Per Unit</b>		
- RMB Class A	9.95	9.86
- USD Class I	10.14	-

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2014**

	Da Cheng China Balanced Fund
	30 June 2014 (Unaudited) RMB
<b>Assets</b>	
<b>Non-Current Assets</b>	
Deposit reserve	140,000
<b>Current Assets</b>	
Investment	21,670,278
Interest and dividend receivable	25,735
Amount receivable on subscription of units	395,201
Amount receivable on sale of investments	-
Preliminary expenses	342,571
Prepaid expenses and other receivables	-
Cash and cash equivalents	9,524,581
<b>Total assets</b>	<u>32,098,366</u>
<b>Liabilities</b>	
Management fee payable	99,339
Amount payable on redemption of units	19,078
Amount payable on purchase of investments	-
Accrued expenses and other payable	135,418
Distribution payable to unitholders	-
Withholding tax payable	176,412
<b>Total liabilities</b>	<u>430,247</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIHOLDERS</b>	<u><u>31,668,119</u></u>
<b>Number of Units in Issue</b>	
- RMB Class A	1,723,132.10
- USD Class A	91,260.09
- HKD Class A	1,188,381.20
<b>Net Asset Value Per Unit</b>	
- RMB Class A	9.84
- USD Class A	9.70
- HKD Class A	<u><u>9.69</u></u>

**DCI INVESTMENT TRUST  
DA CHENG CHINA RMB FIXED INCOME FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

	Da Cheng China RMB Fixed Income Fund	
	1 January 2014 to 30 June 2014 (Unaudited) RMB	1 January 2013 to 31 December 2013 (Audited) RMB
<b>Income</b>		
Dividend income	234,118	896,964
Interest income	14,966,557	9,982,402
Net change in fair value on financial assets at fair value through profit or loss	7,525,665	(3,565,381)
Net change in fair value on foreign exchange value through profit or loss	932,174	-
<b>Total net income</b>	<b>23,658,514</b>	<b>7,313,985</b>
<b>Expenses</b>		
Management fee	2,933,250	2,899,380
Trustee fee	515,459	480,000
Custodian fee	265,351	288,831
Preliminary expenses	(241,528)	27,747
Transaction costs	177,025	76,440
Auditors' remuneration	70,290	139,288
Other expenses	169,449	174,015
<b>Total operating expenses</b>	<b>3,889,296</b>	<b>4,085,701</b>
<b>Profit before tax</b>	<b>19,769,218</b>	<b>3,228,284</b>
Withholding tax	(2,627,554)	(917,694)
<b>Total comprehensive income</b>	<b>17,141,664</b>	<b>2,310,590</b>



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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2014**

	Da Cheng China Balanced Fund
	Period from 3 March 2014 (date of commencement of operations) to 30 June 2014 (Unaudited) RMB
<b>Income</b>	
Dividend income	174,169
Interest income	18,665
Net change in fair value on financial assets at fair value through profit or loss	286,406
Net change in fair value on foreign exchange value through profit or loss	(40,958)
<b>Total net income</b>	<u>438,282</u>
<b>Expenses</b>	
Management fee	122,041
Trustee fee	80,000
Custodian fee	60,098
Preliminary expenses	208,696
Transaction costs	92,481
Auditors' remuneration	56,358
Other expenses	16,753
<b>Total operating expenses</b>	<u>636,427</u>
<b>Profit before tax</b>	(198,145)
Withholding tax	(193,753)
<b>Total comprehensive income (Loss)</b>	<u><u>(391,898)</u></u>

**DCI INVESTMENT TRUST  
DA CHENG CHINA RMB FIXED INCOME FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

	1 January 2014 to 30 June 2014 (Unaudited) RMB	1 January 2013 to 31 December 2013 (Audited) RMB
<b>Net assets attributable to unitholders 1 January 2014/1 January 2013</b>	<b>200,567,255</b>	<b>244,980,283</b>
--Proceeds on issue of units	914,855,665	58,359,204
--Payments on redemption of units	(67,881,194)	(97,188,158)
<b>Net increase from unit transactions</b>	<b>846,974,471</b>	<b>(38,828,954)</b>
Total comprehensive income for the period	17,141,664	2,310,590
Dividend Distribution	(2,094,387)	(7,894,664)
<b>Net assets attributable to unitholders 30 June 2014/31 December 2013</b>	<b>1,062,589,003</b>	<b>200,567,255</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(UNAUDITED)  
FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 30 JUNE 2014**

Period from 3 March  
2014 (date of  
commencement of  
operations) to 30  
June 2014  
(Unaudited)  
RMB

**Net assets attributable to unitholders  
3 March 2014 (Date of Commencement Of  
Operations)**

--Proceeds on issue of units	32,922,716
--Payments on redemption of units	(862,699)
<b>Net increase from unit transactions</b>	<b>32,060,017</b>
Dividend Distribution	-
Total comprehensive income (Loss) for the period	(391,898)
<b>Net assets attributable to unitholders 30 June 2014</b>	<b>31,668,119</b>

**DCI INVESTMENT TRUST**  
**DA CHENG CHINA RMB FIXED INCOME FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 JUNE 2014**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Fixed Interest Securities</b>			
<b>China</b>			
ALUMINUM CORP OF CHINA LTD 6.15% A 27MAR2015	300,000	30,159,600	2.84%
ANHUI CONCH CEMENT CO LTD 5.08% A 23MAY2016	500,000	49,935,000	4.70%
BEIJING TOURISM GROUP 4.56% A 18OCT2015	400,000	39,730,560	3.74%
BRIGHT FOOD GROUP CO LTD 4.37% A 23MAY2016	300,000	29,731,680	2.80%
BYD CO LTD 5.25% A 19JUN2017	100,000	9,989,900	0.94%
ALUMINUM CORP OF CHINA LTD 6.05% A 14NOV2014	100,000	10,024,520	0.94%
ALUMINUM CORP OF CHINA LTD 6.05% A 11APR2015	200,000	20,103,260	1.89%
CHINA DATANG CORP RENEWABLE POWER CO LTD 5.4% A 08NOV2016	400,000	40,232,000	3.79%
CHINA ELECTRONICS TECHNOLOGY GROUP CORP 5.49% A 23APR2017	400,000	40,496,160	3.81%
CGN WIND ENERGY LTD 5.75% A 25MAR2015	300,000	30,130,800	2.84%
CHINA STATE GRID CORP 4.15% A 15AUG2015	500,000	49,727,900	4.68%
CHINA NATIONAL TRAVEL SERVICE HK GROUP CORP 5.44% A 19AUG2014	100,000	10,007,410	0.94%
CHINA NATIONAL MATERIALS CO LTD 5.6% A 02APR2015	300,000	30,112,020	2.83%
CHINA SOUTH INDUSTRIES GROUP CORP 4.84% A 27JUN2016	300,000	29,973,990	2.82%
SICHUAN CHUANTOU ENERGY CO LTD 6.12% A 17APR2019	400,000	40,400,000	3.80%
CHINA NATIONAL BUILDING MATERIAL CO LTD 5.2% A 02JUL2014	300,000	30,002,790	2.82%
CHINA NONFERROUS METAL MINING GROUP CO LTD 4.97% A 28MAR2017	500,000	49,474,850	4.66%
SINOPHARM GROUP CO LTD 4.54% A 13MAR2018	161,690	16,031,564	1.51%
CHINA SHIPBUILDING INDUSTRY CORP 5.35% A 12MAY2017	300,000	30,186,450	2.84%
CSR GROUP 4.54% A 17SEP2015	100,000	9,974,480	0.94%
DAQIN RAILWAY CO LTD 4.88% A 10DEC2015	300,000	29,955,000	2.82%
FUJIAN ENERGY GROUP CO LTD 5.09% A 18JAN2016	200,000	20,004,240	1.88%
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD 5.8% A 08MAR2017	50,000	5,060,000	0.48%
JIANGXI EXPRESSWAY INVESTMENT GROUP CO LTD 5.3% A 01SEP2014	100,000	10,001,930	0.94%
GUANGZHOU METRO CORP 5.84% A 25MAR2015	200,000	20,099,780	1.89%
GUANGZHOU METRO CORP 5.15% A 23DEC2016	300,000	29,852,910	2.81%
WUXI GUOLIAN DEVELOPMENT GROUP CO LTD 4.93% A 31MAR2015	100,000	9,989,140	0.94%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD 6.63% A 23FEB2015	100,000	10,085,000	0.95%
HENGDIAN GROUP DMEGC MAGNETICS CO LTD 7% A 09FEB2017	50,000	5,115,000	0.48%

**DCI INVESTMENT TRUST  
DA CHENG CHINA RMB FIXED INCOME FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2014**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments (Continued)</b>			
<b>Fixed Interest Securities (Continued)</b>			
JINCHUAN GROUP CO LTD 4.54% A 13MAR2016	100,000	9,951,220	0.94%
JIANGXI COPPER CO LTD 1% A 22SEP2016 WW	517,280	47,382,848	4.46%
LUZHOU LAOJIAO GROUP CO LTD 5% A 21JUN2016	200,000	19,907,060	1.87%
CHINA MINISTRY OF RAILWAYS 4.98% A 20MAY2016	100,000	10,024,470	0.94%
CHINA CNR CORP LTD 5.5% A 19AUG2014	100,000	10,008,220	0.94%
WANXIANG QIANCHAO CO LTD 6% A 25APR2017	100,000	10,060,000	0.95%
CHINA RESOURCES CO LTD 5.31% A 18APR2016	200,000	20,150,500	1.90%
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD 6.1% A 28DEC2017	80,000	8,024,000	0.76%
SIIC SHANGHAI HLDGS CO LTD 5.23% A 30MAR2016	200,000	20,122,800	1.89%
SHAANXI COAL AND CHEMICAL INDUSTRY GROUP CO LTD 6% A 14NOV2014	100,000	10,020,830	0.94%
SHAANXI COAL AND CHEMICAL INDUSTRY GROUP CO LTD 5.9% A 21FEB2015	300,000	30,081,000	2.83%
SHENZHEN AIRPORT CO 5.64% A 27MAR2015	100,000	10,043,520	0.95%
SHENZHEN EXPRESSWAY CO LTD 5.5% A 08MAY2017	200,000	20,009,000	1.88%
SHENZHEN INVESTMENT HLDG CO LTD 5.4% A 14MAR2015	500,000	50,159,650	4.71%
YAHGEE MODULAR HOUSE CO LTD 6.5% A 10APR2017	60,000	6,018,000	0.57%
ZTE CORP 4.2% A 13JUN2015	189,046	18,787,202	1.77%
<b>Total listed/quoted investments</b>		<b>1,037,338,254</b>	<b>97.62%</b>
<b>Other net assets</b>		<b>25,250,749</b>	<b>2.38%</b>
<b>Net asset as at 30 June 2014</b>		<b>1,062,589,003</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>1,030,096,537</b>	

**DCI INVESTMENT TRUST**  
**DA CHENG CHINA RMB FIXED INCOME FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

	31 December 2013	Additions	Deductions	30 June 2014
<b>Collective Investment Schemes</b>				
FULLGOAL TIANFONG BOND FUND	3,000,000	-	(3,000,000)	-
CHINA MERCHANTS CREDIT BOND FUND	3,000,000	-	(3,000,000)	-
CHINA MERCHANTS CASH APPRECIATION FUND-B	-	45,000,000	(45,000,000)	-
CHINA MERCHANTS CASH APPRECIATION FUND-A	-	6,027	(6,027)	-
CHINA SOUTHERN CASH INCOME FUND-B	-	10,000,000	(10,000,000)	-
E FUND MONEY MARKET FUND-B	-	45,120,269	(45,120,269)	-
E FUND MONEY MARKET FUND-A	-	120,269	(120,269)	-
<b>Listed/Quoted Debt Securities</b>				
ALUMINUM CORP OF CHINA LTD 6.15% A 27MAR2015	-	300,000	-	300,000
ANHUI CONCH CEMENT CO LTD 5.08% A 23MAY2016	-	980,000	(480,000)	500,000
ZHEJIANG BAOXINIAO GARMENT CO LTD 7% A 24NOV2016	100,090	-	(100,090)	-
BEIJING TONGRENTANG CO LTD CB 0.7% A 04DEC2017	15,000	-	(15,000)	-
BEIJING TOURISM GROUP 4.56% A 18OCT2015	-	400,000	-	400,000
BRIGHT FOOD GROUP CO LTD 4.37% A 23MAY2016	-	600,000	(300,000)	300,000
BYD CO LTD 5.25% A 19JUN2017	-	100,000	-	100,000
CHINA GOVT BOND 4.26% S/A 31JUL2021	50,000	50,000	(100,000)	-
ALUMINUM CORP OF CHINA LTD 6.05% A 14NOV2014	-	100,000	-	100,000
ALUMINUM CORP OF CHINA LTD 6.05% A 11APR2015	-	200,000	-	200,000
CHINA DATANG CORP RENEWABLE POWER CO LTD 5.4% A 08NOV2016	-	400,000	-	400,000
CHINA ELECTRONICS TECHNOLOGY GROUP CORP 5.49% A 23APR2017	-	400,000	-	400,000
CGN WIND ENERGY LTD 5.75% A 25MAR2015	-	300,000	-	300,000
CHINA STATE GRID CORP 4.15% A 15AUG2015	-	500,000	-	500,000
CHINA MINSHENG BANKING CORP LTD CB 0.6% A 15MAR2019	15,000	30,000	(45,000)	-
CHINA NATIONAL TRAVEL SERVICE HK GROUP CORP 5.44% A 19AUG2014	-	100,000	-	100,000
CHINA NATIONAL MATERIALS CO LTD 5.6% A 02APR2015	-	300,000	-	300,000
CHINA SOUTH INDUSTRIES GROUP CORP 4.84% A 27JUN2016	-	300,000	-	300,000

**DA CHENG CHINA RMB FIXED INCOME FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

	31 December 2013	Additions	Deductions	30 June 2014
<b>Listed/Quoted Debt Securities (Continued)</b>				
SICHUAN CHUANTOU ENERGY CO LTD CB 1.2% A 21MAR2017	40,000	-	(40,000)	-
SICHUAN CHUANTOU ENERGY CO LTD 6.12% A 17APR2019	-	400,000	-	400,000
CITIC OFFSHORE HELICOPTER CO LTD CB 1% A 19DEC2018	24,419	-	(24,419)	-
CHINA NATIONAL BUILDING MATERIAL CO LTD 5.2% A 02JUL2014	-	300,000	-	300,000
CHINA NONFERROUS METAL MINING GROUP CO LTD 4.97% A 28MAR2017	-	500,000	-	500,000
SINOPHARM GROUP CO LTD 4.54% A 13MAR2018	-	161,690	-	161,690
CHINA SHIPBUILDING INDUSTRY CORP 5.35% A 12MAY2017	-	300,000	-	300,000
CSR GROUP 4.54% A 17SEP2015	-	100,000	-	100,000
DAQIN RAILWAY CO LTD 4.88% A 10DEC2015	-	300,000	-	300,000
DARE TECHNOLOGY CO LTD 6.3% A 29JAN2015	100,000	100,000	(200,000)	-
DAXING ANLING FORESTRY GROUP CO 7.08% A 23OCT2019	100,000	-	(100,000)	-
FUJIAN ENERGY GROUP CO LTD 5.09% A 18JAN2016	-	200,000	-	200,000
SHANGHAI FORTE LAND CO 7.3% A 22SEP2014	-	50,000	(50,000)	-
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD 5.8% A 08MAR2017	-	50,000	-	50,000
JIANGXI EXPRESSWAY INVESTMENT GROUP CO LTD 5.3% A 01SEP2014	-	100,000	-	100,000
GF SECURITIES CO LTD 4.9% A 10JUN2014	-	500,000	(500,000)	-
SHENZHEN GRANDLAND DECORATION GROUP CO LTD 5.7% A 25APR2018	120,000	-	(120,000)	-
GUANGZHOU METRO CORP 5.84% A 25MAR2015	-	200,000	-	200,000
GUANGZHOU METRO CORP 5.15% A 23DEC2016	-	300,000	-	300,000
WUXI GUOLIAN DEVELOPMENT GROUP CO LTD 4.93% A 31MAR2015	-	100,000	-	100,000
GD POWER DEVELOPMENT CO LTD CB 1% A 19AUG2017	30,000	-	(30,000)	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD 6.63% A 23FEB2015	-	100,000	-	100,000
HENGDIAN GROUP DMEGC MAGNETICS CO LTD 7% A 09FEB2017	100,000	100,000	(150,000)	50,000
HUAFU TOP DYED MELANGE YARN CO LTD 7.8% A 18NOV2016	90,200	10,000	(100,200)	-

**DA CHENG CHINA RMB FIXED INCOME FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

	31 December 2013	Additions	Deductions	30 June 2014
<b>Listed/Quoted Debt Securities (Continued)</b>				
INDUSTRIAL & COMMERCIAL BANK OF CHINA CB 1.1% A 31AUG2016	20,000	-	(20,000)	-
JINCHUAN GROUP CO LTD 4.54% A 13MAR2016	-	100,000	-	100,000
JIANGXI COPPER CO LTD 1% A 22SEP2016 WW	80,000	517,280	(80,000)	517,280
KUNSHAN ENTREPRENEUR HLDGS CO LTD 6.28% A 07NOV2019	100,000	-	(100,000)	-
LUZHOU LAOJIAO GROUP CO LTD 5% A 21JUN2016	-	200,000	-	200,000
CHINA MINISTRY OF RAILWAYS 4.98% A 20MAY2016	-	100,000	-	100,000
SHANDONG NANSHAN ALUMINUM CO LTD CB 3.5% A 16OCT2018	22,000	8,000	(30,000)	-
NANJING IRON & STEEL CO LTD 5.8% A 06MAY2018	100,000	-	(100,000)	-
CHINA CNR CORP LTD 5.5% A 19AUG2014	-	100,000	-	100,000
PING AN INSURANCE GROUP CO OF CHINA LTD CB 0.8% A 22NOV2019	20,000	20,000	(40,000)	-
PUBANG LANDSCAPE ARCHITECTURE CO LTD 5.5% A 10MAY2018	99,870	-	(99,870)	-
WANXIANG QIANCHAO CO LTD 6% A 25APR2017	80,000	120,000	(100,000)	100,000
CHINA RESOURCES CO LTD 5.31% A 18APR2016	-	400,000	(200,000)	200,000
BAOSHAN IRON & STEEL CO LTD 0.8% A 20JUN2014	30,000	90,000	(120,000)	-
CHINA DEVELOPMENT BANK CORP 5.6957% A 14JAN2017	-	1,000,000	(1,000,000)	-
CHINA DEVELOPMENT BANK 4.72% A 02SEP2023	100,000	-	(100,000)	-
SHANGHAI TUNNEL ENGINEERING CO LTD CB 0.6% A 13SEP2019	50,000	-	(50,000)	-
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD 6.1% A 28DEC2017	50,000	30,000	-	80,000
SIIC SHANGHAI HLDGS CO LTD 5.23% A 30MAR2016	-	200,000	-	200,000
CHINA PETROLEUM & CHEM CB 1.3% A 23FEB2017	50,000	-	(50,000)	-
CHINA GUODIAN CORP 5.15% A 04APR2015	-	300,000	(300,000)	-
SHAANXI COAL AND CHEMICAL INDUSTRY GROUP CO LTD 6% A 14NOV2014	-	100,000	-	100,000
SHAANXI COAL AND CHEMICAL INDUSTRY GROUP CO LTD 5.9% A 21FEB2015	-	300,000	-	300,000



**DA CHENG CHINA RMB FIXED INCOME FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

	31 December 2013	Additions	Deductions	30 June 2014
<b>Listed/Quoted Debt Securities (Continued)</b>				
SHENZHEN AIRPORT CO 5.64% A 27MAR2015	-	100,000	-	100,000
SHENZHEN AIRPORT CO CB 1% A 15JUL2017	24,994	-	(24,994)	-
SHENZHEN EXPRESSWAY CO LTD 5.5% A 08MAY2017	-	200,000	-	200,000
SHENZHEN INVESTMENT HLDG CO LTD 5.4% A 14MAR2015	-	500,000	-	500,000
TONGKUN GROUP CO LTD 5.85% A 21JAN2018	-	20,000	(20,000)	-
TIANJIN TASLY PHARMACEUTICAL CO LTD 6% A 24APR2017	-	60,000	(60,000)	-
BEIJING VANTONE REAL ESTATE CO LTD 7.2% A 14OCT2014	29,610	60,390	(90,000)	-
WUJIANG TRANSPORTATION INVESTMENT CO LTD 6.8% A 31OCT2020	100,000	-	(100,000)	-
XINJIANG JOINWORLD CO LTD 6.85% A 17NOV2018	-	21,730	(21,730)	-
YAHGEE MODULAR HOUSE CO LTD 6.5% A 10APR2017	-	120,000	(60,000)	60,000
ZHEJIANG FUCHUNJIANG ENVIRONMENTAL THERMOELECTRIC CO LTD 6.7% A 05JUN2017	23,670	26,330	(50,000)	-
ZHANGZHOU CITY CONSTRUCTION INVESTMENT DEVELOPMENT CO LTD 6.6% A 26MAR2020	100,000	-	(100,000)	-
ZTE CORP 4.2% A 13JUN2015	-	339,046	(150,000)	189,046



**DCI INVESTMENT TRUST**  
**DA CHENG CHINA RMB FIXED INCOME FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)**  
**AS AT 30 JUNE 2014**

**Net asset value**

	Net asset value of the Sub-Fund RMB	
	Class A	Class I
At the end of the financial period ended		
30 June 2014	143,691,126	918,897,877
31 December 2013	200,981,483	-

	Net asset value Per Unit	
	RMB Class A	USD Class I
At the end of the financial period ended		
30 June 2014	9.95	10.14
31 December 2013	9.86	-

**Highest and lowest net asset value per unit**

	Highest subscription price per unit		Lowest redemption Price per unit	
	RMB Class A	USD Class I	RMB Class A	USD Class I
Financial period ended				
30 June 2014 (from 1 January 2014)	9.97	10.14	9.73	9.95
31 December 2013 (from 1 January 2013)	10.54	-	9.84	-

**Dividend Distribution**

Record date	Ex-dividend date	Payment date	Share Class	Currency	Dividend per Unit
25-06-2014	26-06-2014	10-07-2014	RMB Class A	RMB	0.02
25-06-2014	26-06-2014	10-07-2014	USD Class I	USD	0.02

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

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 JUNE 2014**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Equities</b>			
<b>Denominated in RMB</b>			
AISINO CO LTD-A	10,900	227,483	0.72%
ANHUI WENERGY CO LTD-A	26,900	177,540	0.56%
BEIJING JIAYU DOOR, WINDOW AND CURTAIN WALL JOINT STOCK CO LTD-A	54,150	300,533	0.95%
BEIJING LIER HIGH-TEMPERATURE MATERIALS CO LTD-A	12,257	112,642	0.36%
BEIJING NEW BUILDING MATERIALS PLC-A	12,400	170,128	0.54%
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD-A	15,200	303,848	0.96%
CACHET PHARMACEUTICAL CO LTD-A	17,245	321,102	1.01%
CENTRAL CHINA LAND MEDIA CO LTD-A	15,100	178,935	0.57%
CHANGZHOU ALMADEN CO LTD-A	15,000	300,000	0.95%
CHINA MINMETALS RARE EARTH CO LTD-A	8,600	180,428	0.57%
CHINA PETROLEUM & CHEMICAL CORP-A	42,200	222,394	0.70%
CHINA SHENHUA ENERGY CO LTD-A	15,100	219,554	0.69%
CHINA SHIPPING CONTAINER LINES CO LTD-A	102,700	216,697	0.68%
CHINA SPORTS INDUSTRY GROUP CO LTD-A	22,100	207,298	0.65%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	73,200	206,424	0.65%
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	69,000	222,870	0.70%
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	13,900	171,109	0.54%
DASHANG GROUP CO LTD-A	8,000	204,240	0.64%
DIGITAL CHINA INFORMATION SERVICE CO LTD-A	10,800	240,840	0.76%
DONGFANG ELECTRIC CORP LTD-A	18,400	218,408	0.69%
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD-A	21,700	223,944	0.71%
GD POWER DEVELOPMENT CO LTD-A	99,900	216,783	0.68%
GOERTEK INC-A	8,000	213,280	0.67%
GUANGDONG EAST POWER CO LTD-A	573	35,715	0.11%
GUANGDONG HONGTU TECHNOLOGY HLDGS CO LTD-A	24,600	355,224	1.12%
GUANGDONG TAPAI GROUP CO LTD-A	50,500	306,030	0.97%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD-A	7,700	90,321	0.29%
GUANGZHOU HONGLI OPTO-ELECTRONIC CO LTD-A	20,400	275,400	0.87%
GUANGZHOU IMPROVE MEDICAL INSTRUMENTS CO LTD-A	21,000	261,450	0.83%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD-A	44,400	251,748	0.79%
HARBIN GLORIA PHARMACEUTICALS CO LTD-A	9,000	463,500	1.46%
HEBEI JIANXIN CHEMICAL CO LTD-A	11,400	122,436	0.39%
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC-A	8,580	302,617	0.96%
HL CORP SHENZHEN-A	62,375	298,776	0.94%
HUAFA INDUSTRIAL CO LTD ZHUHAI-A	35,000	217,350	0.69%
HUAXIA BANK CO LTD-A	26,400	216,480	0.68%
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	22,200	217,116	0.69%
HUNAN ER-KANG PHARMACEUTICAL CO LTD-A	1,800	62,118	0.20%
INDUSTRIAL BANK CO LTD-A	21,700	217,651	0.69%

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

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 JUNE 2014**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Equities (Continued)</b>			
INNER MONGOLIA HOTISION & MONSOD DROUGHT- RESISTANCE GREENING CO LTD-A	4,300	111,026	0.35%
INNER MONGOLIA YILI ENERGY CO LTD-A	32,700	212,550	0.67%
JIANGSU HUIFENG AGROCHEMICAL CO LTD-A	24,500	333,935	1.05%
JIANGSU WUTONG COMMUNICATIONS CO LTD-A	16,350	264,707	0.84%
JIANGSU YUEDA INVESTMENT CO LTD-A	24,200	222,398	0.70%
KWEICHOW MOUTAI CO LTD-A	1,540	218,649	0.69%
LUTHAI TEXTILE CO LTD-A	19,700	173,163	0.55%
LUZHOU LAOJIAO CO LTD-A	10,700	175,266	0.55%
METRO LAND CORP LTD-A	43,200	214,704	0.68%
NETPOSA TECHNOLOGIES LTD-A	6,052	511,999	1.62%
NEW HOPE LIUHE CO LTD-A	15,100	170,479	0.54%
NINGBO YUNSHENG CO LTD-A	15,500	230,020	0.73%
NORTH ELECTRO-OPTIC CO LTD-A	11,600	244,760	0.77%
ORG PACKAGING CO LTD-A	4,600	92,782	0.29%
QINGDAO TGOOD ELECTRIC CO LTD-A	24,400	330,864	1.04%
SAIC MOTOR CORP LTD-A	14,000	214,200	0.68%
SHANDONG CHENMING PAPER HLDGS LTD-A	41,300	180,068	0.57%
SHANDONG LIAHERD CHEMICAL INDUSTRY CO LTD-A	15,000	92,850	0.29%
SHANDONG LONGJI MACHINERY CO LTD-A	32,000	243,520	0.77%
SHANDONG NANSHAN ALUMINUM CO LTD-A	43,700	219,374	0.69%
SHANDONG WEIDA MACHINERY CO LTD-A	15,300	149,175	0.47%
SHANGHAI ANOKY TEXTILE CHEM CO LTD-A	36,200	298,288	0.94%
SHANGHAI BAIRUN FLAVOR & FRAGRANCE CO LTD-A	5,600	100,800	0.32%
SHANGHAI CONANT OPTICS CO LTD-A	12,160	127,194	0.40%
SHANGHAI MECHANICAL & ELECTRICAL INDUSTRY CO LTD-A	13,500	210,330	0.66%
SHANGHAI MORN ELECTRIC EQUIPMENT CO LTD-A	18,000	127,800	0.40%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	5,000	316,500	1.00%
SHANXI TOND CHEMICAL CO LTD-A	48,200	264,618	0.84%
SHENYANG HUITIAN THERMAL POWER CO LTD-A	38,900	137,317	0.43%
SHENZHEN AOTO ELECTONICS CO LTD-A	9,601	125,581	0.40%
SHENZHEN BATIAN ECOTYPIC ENGINEERING CO LTD-A	18,000	95,400	0.30%
SHENZHEN CHANGHONG TECHNOLOGY CO LTD-A	11,200	155,456	0.49%
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	5,383	167,950	0.53%
SHENZHEN JINXINNONG FEED CO LTD-A	8,400	128,604	0.41%
SHENZHEN RAINBOW FINE CHEMICAL INDUSTRY CO LTD-A	12,300	101,721	0.32%
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD-A	22,200	216,894	0.68%
SHUNFA HENGYE CORP-A	52,800	238,656	0.75%
SUNGROW POWER SUPPLY CO LTD-A	22,800	376,428	1.19%
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD-A	33,400	303,606	0.96%
TANGSHAN PORT GROUP CO LTD-A	47,000	205,860	0.65%
TIAN DI SCIENCE & TECHNOLOGY CO LTD-A	24,300	193,671	0.61%

**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2014**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Equities (Continued)</b>			
TIANMA MICROELECTRONICS CO LTD-A	14,900	186,250	0.59%
WANGSU SCIENCE & TECHNOLOGY CO LTD-A	2,599	165,816	0.52%
WUHAN TIANYU INFORMATION INDUSTRY CO LTD-A	400	6,160	0.02%
XCMG CONSTRUCTION MACHINERY CO LTD-A	25,600	175,360	0.55%
XIAMEN ITG GROUP CORP LTD-A	44,100	213,885	0.68%
XIAMEN XGMA MACHINERY CO LTD-A	60,600	221,190	0.70%
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD-A	1,000	29,450	0.09%
YANTAI TAYHO ADVANCED MATERIALS CO LTD-A	34,300	289,835	0.92%
YUNNAN XIYI INDUSTRY CO LTD-A	39,200	314,776	0.99%
ZHEJIANG HUAFENG SPANDEX CO LTD-A	11,400	97,584	0.31%
ZHEJIANG JINLIHUA ELECTRIC CO LTD-A	6,600	126,588	0.40%
ZHEJIANG LONGSHENG GROUP CO LTD-A	17,400	281,010	0.89%
ZHEJIANG MEDICINE CO LTD-A	24,200	221,430	0.70%
ZHEJIANG MING JEWELRY CO LTD-A	12,908	329,025	1.04%
ZHEJIANG VIE SCIENCE & TECHNOLOGY CO LTD-A	34,680	349,574	1.10%
ZHEJIANG YONGGUI ELECTRIC EQUIPMENT CO LTD-A	5,700	143,070	0.45%
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD-A	44,000	213,840	0.68%
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD-A	34,000	173,400	0.55%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-A	38,700	171,441	0.54%
ZTE CORP-A	16,000	209,920	0.66%
<b>Quoted Debt Securities</b>			
<b>Denominated in RMB</b>			
SHANGHAI INTL PORT GROUP CO LTD 5.05% A 06JUL2016	5,000	500,000	1.58%
<b>Collective Investment Schemes</b>			
<b>Denominated in RMB</b>			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	11	1,100	0.00%
<b>Total listed/quoted investment</b>		<b>21,670,278</b>	<b>68.43%</b>
<b>Other net assets</b>		<b>9,997,841</b>	<b>31.57%</b>
<b>Total net assets as at 30 June 2014</b>		<b>31,668,119</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>21,372,934</b>	

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO**  
**30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities</b>					
AISINO CO LTD-A	-	10,900	-	-	10,900
ANHUI HELI CO LTD-A	-	24,300	-	(24,300)	-
ANHUI SHENGYUN ENVIRONMENT-PROTECTION GROUP CO LTD-A	-	3,800	-	(3,800)	-
ANHUI WENERGY CO LTD-A	-	26,900	-	-	26,900
BAOTOU BEIFANG CHUANGYE CO LTD-A	-	5,600	4,480	(10,080)	-
BEIJING CREATIVE DISTRIBUTION AUTOMATION CO LTD-A	-	36,197	-	(36,197)	-
BEIJING JIAYU DOOR, WINDOW AND CURTAIN WALL JOINT STOCK CO LTD-A	-	47,700	18,050	(11,600)	54,150
BEIJING LIER HIGH- TEMPERATURE MATERIALS CO LTD-A	-	12,257	-	-	12,257
BEIJING NEW BUILDING MATERIALS PLC-A	-	12,400	-	-	12,400
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD-A	-	15,200	-	-	15,200
BEIJING SDL TECHNOLOGY CO LTD-A	-	4,600	-	(4,600)	-
BEIJING TOREAD OUTDOOR PRODUCTS CO LTD-A	-	5,400	-	(5,400)	-
BLUEFOCUS COMMUNICATION GROUP CO LTD-A	-	1,900	-	(1,900)	-
CACHET PHARMACEUTICAL CO LTD-A	-	23,245	-	(6,000)	17,245
CENTRAL CHINA LAND MEDIA CO LTD-A	-	15,100	-	-	15,100
CHANGZHOU ALMADEN CO LTD-A	-	15,000	-	-	15,000
CHINA MINMETALS RARE EARTH CO LTD-A	-	8,600	-	-	8,600
CHINA PETROLEUM & CHEMICAL CORP-A	-	42,200	-	-	42,200
CHINA SHENHUA ENERGY CO LTD-A	-	15,100	-	-	15,100
CHINA SHIPPING CONTAINER LINES CO LTD-A	-	102,700	-	-	102,700
CHINA SPORTS INDUSTRY GROUP CO LTD-A	-	22,100	-	-	22,100

**DCI INVESTMENT TRUST**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO**  
**30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities(Continued)</b>					
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	-	73,200	-	-	73,200
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	-	69,000	-	-	69,000
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	-	13,900	-	-	13,900
CNHTC JINAN TRUCK CO LTD-A	-	25,200	-	(25,200)	-
DASHANG GROUP CO LTD-A	-	8,000	-	-	8,000
DIGITAL CHINA INFORMATION SERVICE CO LTD-A	-	10,800	-	-	10,800
DONGFANG ELECTRIC CORP LTD-A	-	18,400	-	-	18,400
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD-A	-	21,700	-	-	21,700
FUJIAN NEWLAND COMPUTER CO LTD-A	-	24,900	-	(24,900)	-
GD POWER DEVELOPMENT CO LTD-A	-	99,900	-	-	99,900
GOERTEK INC-A	-	8,000	-	-	8,000
GOODY SCIENCE & TECHNOLOGY CO LTD-A	-	28,600	-	(28,600)	-
GREE ELECTRIC APPLIANCES INC-A	-	3,300	-	(3,300)	-
GUANGDONG EAST POWER CO LTD-A	-	1,800	-	(1,227)	573
GUANGDONG GOWORLD CO LTD-A	-	28,200	-	(28,200)	-
GUANGDONG HONGTU TECHNOLOGY HLDGS CO LTD-A	-	35,000	-	(10,400)	24,600
GUANGDONG JIAYING PHARMACEUTICAL CO LTD-A	-	8,900	8,900	(17,800)	-
GUANGDONG TAPAI GROUP CO LTD-A	-	50,500	-	-	50,500
GUANGXI FENGLIN WOOD INDUSTRY GROUP CO LTD-A	-	42,300	-	(42,300)	-
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD-A	-	7,700	-	-	7,700
GUANGZHOU HONGLI OPTO- ELECTRONIC CO LTD-A	-	20,400	-	-	20,400
GUANGZHOU IMPROVE MEDICAL INSTRUMENTS CO LTD-A	-	10,500	10,500	-	21,000
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD-A	-	44,400	-	-	44,400

**DCI INVESTMENT TRUST**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO**  
**30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities (Continued)</b>					
HANGZHOU HUAXING CHUANGYE COMMUNICATION TECHNOLOGY CO LTD-A	-	6,200	-	(6,200)	-
HARBIN GLORIA PHARMACEUTICALS CO LTD- A	-	9,000	-	-	9,000
HEBEI JIANXIN CHEMICAL CO LTD-A	-	5,700	5,700	-	11,400
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC-A	-	6,600	1,980	-	8,580
HL CORP SHENZHEN-A	-	49,900	12,475	-	62,375
HONGDA XINGYE CO LTD-A	-	8,800	-	(8,800)	-
HUAFA INDUSTRIAL CO LTD ZHUHAI-A	-	35,000	-	-	35,000
HUAFON MICROFIBRE SHANGHAI CO LTD-A	-	6,400	-	(6,400)	-
HUAXIA BANK CO LTD-A	-	26,400	-	-	26,400
HUAYI BROTHERS MEDIA CORP-A	-	15,700	-	(15,700)	-
HUAYI COMPRESSOR CO LTD-A	-	52,200	-	(52,200)	-
HUAYI ELECTRIC CO LTD-A	-	31,800	-	(31,800)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	-	22,200	-	-	22,200
HUBEI SANONDA CO LTD-A	-	24,600	-	(24,600)	-
HUNAN ER-KANG PHARMACEUTICAL CO LTD-A	-	1,800	-	-	1,800
INDUSTRIAL BANK CO LTD-A	-	21,700	-	-	21,700
INNER MONGOLIA HOTISION & MONSOD DROUGHT- RESISTANCE GREENING CO LTD-A	-	4,300	-	-	4,300
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD-A	-	25,200	-	(25,200)	-
INNER MONGOLIA XINGYE MINING CO LTD-A	-	14,700	-	(14,700)	-
INNER MONGOLIA YILI ENERGY CO LTD-A	-	32,700	-	-	32,700
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	-	11,900	-	(11,900)	-
JIANGSU HUIFENG AGROCHEMICAL CO LTD-A	-	23,747	5,653	(4,900)	24,500
JIANGSU WUTONG COMMUNICATIONS CO LTD-A	-	10,900	5,450	-	16,350



**DCI INVESTMENT TRUST**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO**  
**30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities (Continued)</b>					
JIANGSU YUEDA INVESTMENT CO LTD-A	-	24,200	-	-	24,200
JIANGXI WANNIANQING CEMENT CO LTD-A	-	31,900	-	(31,900)	-
JILIN LIYUAN PRECISION MANUFACTURING CO LTD-A	-	6,900	-	(6,900)	-
JISHI MEDIA CO LTD-A	-	16,400	-	(16,400)	-
KINGDREAM PUBLIC LIMITED COMPANY-A	-	20,700	-	(20,700)	-
KWEICHOW MOUTAI CO LTD-A	-	1,400	140	-	1,540
LIAONING JULONG FINANCIAL EQUIPMENT CORP-A	-	2,400	-	(2,400)	-
LUTHAI TEXTILE CO LTD-A	-	19,700	-	-	19,700
LUZHOU LAOJIAO CO LTD-A	-	10,700	-	-	10,700
METRO LAND CORP LTD-A	-	43,200	-	-	43,200
MIDEA GROUP CO LTD-A	-	2,400	3,600	(6,000)	-
NBTM NEW MATERIALS GROUP CO LTD-A	-	6,000	3,000	(9,000)	-
NETPOSA TECHNOLOGIES LTD-A	-	3,600	3,026	(574)	6,052
NEW HOPE LIUHE CO LTD-A	-	15,100	-	-	15,100
NINGBO YUNSHENG CO LTD-A	-	15,500	-	-	15,500
NORTH ELECTRO-OPTIC CO LTD-A	-	11,600	-	-	11,600
ORG PACKAGING CO LTD-A	-	2,300	2,300	-	4,600
QINGDAO DOUBLESTAR CO LTD-A	-	79,700	-	(79,700)	-
QINGDAO TGOOD ELECTRIC CO LTD-A	-	12,200	12,200	-	24,400
SAIC MOTOR CORP LTD-A	-	14,000	-	-	14,000
SANAN OPTOELECTRONICS CO LTD-A	-	4,000	-	(4,000)	-
SANXIANG CO LTD-A	-	46,500	-	(46,500)	-
SHANDONG CHENMING PAPER HLDGS LTD-A	-	41,300	-	-	41,300
SHANDONG LIAHERD CHEMICAL INDUSTRY CO LTD-A	-	15,000	-	-	15,000
SHANDONG LONGJI MACHINERY CO LTD-A	-	16,000	16,000	-	32,000
SHANDONG NANSHAN ALUMINUM CO LTD-A	-	43,700	-	-	43,700
SHANDONG WEIDA MACHINERY CO LTD-A	-	15,300	-	-	15,300
SHANGHAI ANOKY TEXTILE CHEM CO LTD-A	-	18,100	18,100	-	36,200
SHANGHAI BAIRUN FLAVOR & FRAGRANCE CO LTD-A	-	5,600	-	-	5,600
SHANGHAI CONANT OPTICS CO LTD-A	-	7,600	4,560	-	12,160

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO**  
**30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities (Continued)</b>					
SHANGHAI MECHANICAL & ELECTRICAL INDUSTRY CO LTD-A	-	13,500	-	-	13,500
SHANGHAI MORN ELECTRIC EQUIPMENT CO LTD-A	-	9,000	9,000	-	18,000
SHANGHAI RAAS BLOOD PRODUCTS CO LTD-A	-	7,500	-	(2,500)	5,000
SHANXI TOND CHEMICAL CO LTD-A	-	24,100	24,100	-	48,200
SHENYANG HUITIAN THERMAL POWER CO LTD-A	-	38,900	38,900	(38,900)	38,900
SHENYANG JINSHAN ENERGY CO LTD-A	-	1,000	1,000	(2,000)	-
SHENZHEN AOTO ELECTRONICS CO LTD-A	-	4,800	4,801	-	9,601
SHENZHEN BATIAN ECOTYPIC ENGINEERING CO LTD-A	-	18,000	-	-	18,000
SHENZHEN CHANGHONG TECHNOLOGY CO LTD-A	-	5,600	5,600	-	11,200
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	-	2,700	2,683	-	5,383
SHENZHEN JINXINNONG FEED CO LTD-A	-	8,400	-	-	8,400
SHENZHEN RAINBOW FINE CHEMICAL INDUSTRY CO LTD-A	-	12,300	-	-	12,300
SHENZHEN SPECIAL ECONOMIC ZONE REAL ESTATE & PROPERTIES GROUP CO LTD-A	-	22,300	-	(22,300)	-
SHENZHEN TAT FOOK TECHNOLOGY CO LTD-A	-	20,300	-	(20,300)	-
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD-A	-	22,200	-	-	22,200
SHUNFA HENGYE CORP-A	-	52,800	-	-	52,800
SICHUAN CHUANTOU ENERGY CO LTD-A	-	25,800	-	(25,800)	-
SOTECH MACHINERY CO LTD-A	-	9,200	-	(9,200)	-
SUFA TECHNOLOGY INDUSTRY CO LTD CNNC-A	-	26,000	-	(26,000)	-
SUNGROW POWER SUPPLY CO LTD-A	-	11,400	11,400	-	22,800
SUNSHINE CITY GROUP CO LTD-A	-	65,500	-	(65,500)	-
SUZHOU NEW SEA UNION TELECOM TECHNOLOGY CO LTD-A	-	40,300	-	(40,300)	-

**DCI INVESTMENT TRUST**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO**  
**30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities (Continued)</b>					
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD-A	-	16,700	16,700	-	33,400
TANGSHAN PORT GROUP CO LTD-A	-	47,000	-	-	47,000
TIAN DI SCIENCE & TECHNOLOGY CO LTD-A	-	24,300	-	-	24,300
TIANJIN SAIXIANG TECHNOLOGY CO LTD-A	-	33,600	-	(33,600)	-
TIANMA MICROELECTRONICS CO LTD-A	-	14,900	-	-	14,900
TOP RESOURCE CONSERVATION ENGINEERING CO LTD-A	-	7,800	-	(7,800)	-
WANGSU SCIENCE & TECHNOLOGY CO LTD-A	-	1,301	1,298	-	2,599
WUHAN TIANYU INFORMATION INDUSTRY CO LTD-A	-	200	200	-	400
WUXI LITTLE SWAN CO LTD- A	-	33,600	-	(33,600)	-
XCMG CONSTRUCTION MACHINERY CO LTD-A	-	25,600	-	-	25,600
XIAMEN ITG GROUP CORP LTD-A	-	44,100	-	-	44,100
XIAMEN KINGDOMWAY GROUP CO-A	-	11,300	-	(11,300)	-
XIAMEN XGMA MACHINERY CO LTD-A	-	60,600	-	-	60,600
XIAMEN XINDE CO LTD-A	-	51,800	-	(51,800)	-
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD-A	-	500	500	-	1,000
YANTAI SHUANGTA FOOD CO TLD-A	-	7,200	-	(7,200)	-
YANTAI TAYHO ADVANCED MATERIALS CO LTD-A	-	48,000	-	(13,700)	34,300
YUNNAN XIYI INDUSTRY CO LTD-A	-	61,100	-	(21,900)	39,200
ZHEJIANG HUAFENG SPANDEX CO LTD-A	-	11,400	-	-	11,400
ZHEJIANG JINLIHUA ELECTRIC CO LTD-A	-	6,600	-	-	6,600
ZHEJIANG KAIER NEW MATERIALS CO LTD-A	-	3,500	-	(3,500)	-
ZHEJIANG LONGSHENG GROUP CO LTD-A	-	17,400	-	-	17,400
ZHEJIANG MEDICINE CO LTD-A	-	24,200	-	-	24,200
ZHEJIANG MING JEWELRY CO LTD-A	-	17,008	-	(4,100)	12,908

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 3 MARCH 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
30 JUNE 2014**

	3 March 2014	Additions	Bonus/ Dividends	Deductions	30 June 2014
<b>Listed/Quoted Equities (Continued)</b>					
ZHEJIANG VIE SCIENCE & TECHNOLOGY CO LTD-A	-	26,300	14,280	(5,900)	34,680
ZHEJIANG YASHA DECORATION CO LTD-A	-	14,900	-	(14,900)	-
ZHEJIANG YINLUN MACHINERY CO LTD-A	-	8,600	-	(8,600)	-
ZHEJIANG YONGGUI ELECTRIC EQUIPMENT CO LTD-A	-	3,800	1,900	-	5,700
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD- A	-	44,000	-	-	44,000
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD-A	-	34,000	-	-	34,000
ZHONGTONG BUS & HLDG CO LTD-A	-	27,000	-	(27,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-A	-	38,700	-	-	38,700
ZTE CORP-A	-	16,000	-	-	16,000
<b>Collective Investment Schemes</b>					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	-	44,362	-	(44,351)	11
<b>Quoted Debt Securities</b>					
BAOSHAN IRON & STEEL CO LTD 0.8% A 20JUN2014	-	10,000	-	(10,000)	-
SHANGHAI INTL PORT GROUP CO LTD 5.05% A 06JUL2016	-	5,000	-	-	5,000

**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2014**

**Net asset value**

	Net asset value of the Sub-Fund RMB
	Class A
At the end of the financial period ended 30 June 2014	<u><u>31,668,119</u></u>

	Net asset value Per Unit		
	RMB Class A	USD Class A	HKD Class A
At the end of the financial period ended 30 June 2014	<u><u>9.84</u></u>	<u><u>9.70</u></u>	<u><u>9.69</u></u>

	Highest subscription price per unit			Lowest redemption price per unit		
	RMB Class A	USD Class A	HKD Class A	RMB Class A	USD Class A	HKD Class A
Financial period ended						
30 June 2014(from 3 March 2014) (date of commencement of operations)	<u><u>10.12</u></u>	<u><u>10.01</u></u>	<u><u>10.01</u></u>	<u><u>9.50</u></u>	<u><u>9.30</u></u>	<u><u>9.29</u></u>