
DA CHENG CHINA BALANCED FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2017





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

SEMI-ANNUAL REPORT

| CONTENTS | Page |
|--|-------------|
| Management and Administration | 1 |
| Report of the Manager to the Unitholders | 2 |
| Statement of Financial Position (Unaudited) | 3 |
| Statement of Comprehensive Income (Unaudited) | 4 |
| Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) | 5 |
| DA CHENG CHINA BALANCED FUND | 6-27 |
| - Investment Portfolio (unaudited) | |
| - Statement of Movements in Investment Portfolio (unaudited) | |
| - Performance Record (unaudited) | |

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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

Custodian

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

PRC Sub-Custodian

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

Trustee and Registrar

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

Legal Counsel to the Manager

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

PRC 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

Auditor

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



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") seeks to provide long-term growth of capital and income. As of 30 June 2017, the Net Asset Value ("NAV") per unit of the RMB Class A was RMB 13.81, the NAV per unit of the USD Class A was USD 12.34, and the NAV per unit of the HKD Class A was HKD 12.41, aggregating a total asset size of approximately RMB 908,288,818

Market Overview

In 1H17, the A-share market performed well, and CSI300 delivered a 10.78% return, but it was still lagging behind HSI which delivered a 17.11% return on 1H17. As for the outlook in 2H17, we expect the A share market to catch up from behind, mainly driven by corporate earnings recovery, market liquidity improvement, and continuous capital inflow from overseas markets.

First, we expect the economy in 2H to remain resilient. Although China's economy may slow down in 2H due to base effects, it is expected to be more resilient than the consensus, thanks to decent property investment growth, corporate capital expenditure upturn cycle and improving exports. The stronger PMI data in June than expected might be a sign of higher resilience of the economy. As the economy remains resilient, we expect that corporate earnings should continue to recover. 1H results are expected to be disclosed from July 13th. Among the 1241 companies that have announced the preview of 1H results, around 75% companies have achieved positive results.

Second, we expect that the short term yield will decline, and the yield curve will steepen again, given the launch of Bond Connect and the heavier reliance of financial deleveraging on the upgrading of rules rather than the continuous tightening of liquidity. Both the long term and the short term yield in the bond market have declined recently, with the latter declining more. Finally, we expect that capital inflow to the A-share market is likely to continue in 2H, driven by the long term positive prospect due to the inclusion of MSCI index and the recent weak dollar expectation.

In terms of asset allocation, based on our forecast of the short term yield dropping in 2H, we would increase the weighting of bond accordingly. From the aspect of stock picking, we would focus on sectors related to consumption upgrade, such as home appliance, health care and home furnishing, financial sectors which benefit from liquidity improvement, and industrial machinery sectors benefiting from corporate Capex upturn cycle.

Da Cheng International Asset Management Company Limited

28 August 2017

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

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

| | Da Cheng China Balanced Fund | |
|---|------------------------------------|--------------------------------------|
| | 30 June 2017 (Unaudited) RMB | 31 December 2016 (Audited) RMB |
| Assets | | |
| Non-Current Assets | | |
| Deposit reserve | 153,490 | 191,534 |
| Current Assets | | |
| Investments | 875,702,405 | 607,491,887 |
| Interest receivable | 8,849,848 | 3,286,702 |
| Amount receivable on subscription of units | 15,133,086 | - |
| Amount receivable on sale of investments | 447,695 | - |
| Prepayments and other current assets | - | 50 |
| Cash and cash equivalents | 40,652,854 | 88,256,688 |
| Total assets | 940,939,378 | 699,226,861 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Deferred tax liability | 35,356 | 34,620 |
| Current Liabilities | | |
| Management fee payable | 920,222 | 819,096 |
| Amount payable on redemption of units | 9,398,878 | 3,572,455 |
| Amount payable on purchase of investments | 9,176,800 | - |
| Accrued expenses and other payables | 1,180,481 | 716,620 |
| Distributions payable to unitholders | 10,403,973 | 12,833,270 |
| Provision for taxation | 1,534,850 | 545,478 |
| Total liabilities | 32,650,560 | 18,521,539 |
| Net assets attributable to unitholders | 908,288,818 | 680,705,322 |
| Number of Units in Issue | | |
| - RMB Class A | 11,965,806 | 14,174,909 |
| - USD Class A | 4,191,116 | 2,959,272 |
| - HKD Class A | 36,418,030 | 28,884,171 |
| Net Asset Value Per Unit | | |
| - RMB Class A | 13.81 | 12.43 |
| - USD Class A | 12.34 | 10.83 |
| - HKD Class A | 12.41 | 10.82 |

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

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

| | Da Cheng China Balanced Fund | |
|--|---|---|
| | 1 January 2017 to 30 June 2017 (Unaudited) RMB | 1 January 2016 to 31 December 2016 (Audited) RMB |
| Income | | |
| Dividend income | 4,963,099 | 17,301,233 |
| Interest income | 5,775,528 | 9,380,529 |
| Net gains/(losses) on investments | 90,874,420 | (35,123,033) |
| Net foreign exchange losses | (980,350) | (1,650,704) |
| Total investment income | 100,632,697 | (10,091,975) |
| Expenses | | |
| Management fee | 4,755,284 | 11,162,893 |
| Trustee fee | 510,325 | 1,227,918 |
| Custodian fee | 443,651 | 750,460 |
| Transaction costs | 1,526,212 | 1,990,101 |
| Auditors' remuneration | 95,518 | 222,934 |
| Other expenses | 140,982 | 136,392 |
| Total operating expenses | 7,471,972 | 15,490,698 |
| PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX | 93,160,725 | (25,582,673) |
| Distributions to unitholders | (16,360,886) | (35,833,575) |
| PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX | 76,799,839 | (61,416,248) |
| Taxation | (1,969,779) | (1,748,395) |
| Increase/ (Decrease) in net assets attribute to unitholders | 74,830,060 | (63,164,643) |

**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 1 JANUARY 2017 TO 30 JUNE 2017**

| | 1 January 2017 to 30 June 2017 (Unaudited) RMB | 1 January 2016 to 31 December 2016 (Audited) RMB |
|---|---|---|
| Net assets attributable to unitholders 1 January 2017/1 January 2016 | 680,705,322 | 1,021,165,586 |
| --Proceeds on issue of units | 381,721,503 | 192,454,009 |
| --Payments on redemption of units | (228,968,067) | (469,749,630) |
| Net (decrease)/ increase from unit transactions | 152,753,436 | (277,295,621) |
| Increase/ (Decrease) in net assets attribute to unitholders | 74,830,060 | (63,164,643) |
| Net assets attributable to unitholders 30 June 2017/31 December 2016 | 908,288,818 | 680,705,322 |



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017**

| | Holdings | Market Value RMB | % of Net assets |
|---|-----------------|---------------------------------|----------------------------|
| Listed/quoted Investments | | | |
| Equities | | | |
| AGRICULTURAL BANK OF CHINA LTD-A | 6,229,840 | 21,929,037 | 2.41 |
| ALUMINUM CORP OF CHINA LTD-A | 1,000,000 | 4,520,000 | 0.50 |
| ANHUI HELI CO LTD-A | 270,000 | 3,537,000 | 0.39 |
| BANK OF CHINA LTD-A | 3,600,000 | 13,320,000 | 1.47 |
| BEIJING ORIGINWATER TECHNOLOGY CO LTD-A | 200,500 | 3,739,325 | 0.41 |
| CHANG LAN ELECTRIC TECHNOLOGY CO LTD-A | 348 | 6,271 | 0.00 |
| CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD-A | 274,121 | 8,549,834 | 0.94 |
| CHINA CONSTRUCTION BANK CORP-A | 3,440,510 | 21,159,137 | 2.33 |
| CHINA CYTS TOURS HLDG CO LTD-A | 349,839 | 7,367,609 | 0.81 |
| CHINA GEZHOUBA GROUP CO LTD-A | 450,000 | 5,058,000 | 0.56 |
| CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-A | 345,000 | 6,220,350 | 0.68 |
| CHINA JUSHI CO LTD-A | 48,000 | 527,040 | 0.06 |
| CHINA MERCHANTS BANK CO LTD-A | 475,000 | 11,357,250 | 1.25 |
| CHINA PACIFIC INSURANCE (GROUP) CO LTD-A | 360,000 | 12,193,200 | 1.34 |
| CHINA PETROLEUM & CHEMICAL CORP-A | 2,309,984 | 13,698,205 | 1.51 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A | 654,043 | 20,765,865 | 2.29 |
| CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD-A | 1,161,658 | 21,653,305 | 2.38 |
| CITIC SECURITIES CO LTD-A | 1,200,000 | 20,424,000 | 2.25 |
| DAQIN RAILWAY CO LTD-A | 1,999,938 | 16,779,480 | 1.85 |
| EMEI SHAN TOURISM CO LTD-A | 352,542 | 4,477,283 | 0.49 |
| FINANCIAL STREET HLDGS CO LTD-A | 550,574 | 6,452,727 | 0.71 |
| FUJIAN RAYNEN TECHNOLOGY CO LTD-A | 340 | 6,868 | 0.00 |
| FUYAO GLASS INDUSTRY GROUP CO LTD-A | 400 | 10,416 | 0.00 |
| GOERTEK INC-A | 168,300 | 3,244,824 | 0.36 |
| GOKE MICROELECTRONICS CO LTD-A | 231 | 1,959 | 0.00 |
| GREE ELECTRIC APPLIANCES INC-A | 430,000 | 17,703,100 | 1.95 |

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017

| Equities (Continued) | Holdings | Market Value RMB | % of Net assets |
|---|-----------------|-----------------------------|------------------------|
| GUANGDONG DCENTI AUTO-PARTS STOCK LTD CO-A | 910 | 10,147 | 0.00 |
| GUANGZHOU BAIYUN INTL AIRPORT CO LTD-A | 400,000 | 7,384,000 | 0.81 |
| GUANGZHOU RESTAURANT GROUP CO LTD-A | 401 | 10,133 | 0.00 |
| GUOTAI JUNAN SECURITIES CO LTD-A | 500,000 | 10,255,000 | 1.13 |
| HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A | 350,000 | 5,453,000 | 0.60 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A | 2,423 | 78,263 | 0.01 |
| HANGZHOU HUNING ELEVATOR PARTS CO LTD-A | 141 | 2,456 | 0.00 |
| HENAN SHENHUO COAL & POWER CO LTD-A | 502,781 | 3,665,273 | 0.40 |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A | 100,000 | 2,375,000 | 0.26 |
| HUALAN BIOLOGICAL ENGINEERING INC-A | 129,944 | 4,742,956 | 0.52 |
| HUANGSHAN TOURISM DEVELOPMENT CO LTD-A | 239,950 | 4,103,145 | 0.45 |
| HUATAI SECURITIES CO LTD-A | 175,000 | 3,132,500 | 0.34 |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD-A | 200,000 | 4,848,000 | 0.53 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A | 2,300,000 | 12,075,000 | 1.33 |
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A | 800,000 | 17,272,000 | 1.90 |
| JIANGSU DAYBRIGHT INTELLIGENT ELECTRIC CO LTD-A | 211 | 2,306 | 0.00 |
| JIANGSU EXPRESSWAY CO LTD-A | 958,400 | 9,392,320 | 1.03 |
| JIANGSU HENGRUI MEDICINE CO LTD-A | 129,940 | 6,573,665 | 0.72 |
| JIANGSU RIYING ELECTRONICS CO LTD-A | 232 | 3,526 | 0.00 |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A | 50,000 | 4,340,500 | 0.48 |
| JILIN LIYUAN PRECISION MANUFACTURING CO LTD-A | 4,000 | 45,480 | 0.01 |
| JINLONGYU GROUP CO LTD-A | 844 | 5,233 | 0.00 |
| JUNHE PUMPS HLDG CO LTD-A | 292 | 2,608 | 0.00 |
| KINGENTA ECOLOGICAL ENGINEERING GROUP CO LTD-A | 659,225 | 4,963,964 | 0.55 |
| KINGRAY NEW MATERIALS SCIENCE & TECHNOLOGY CO LTD-A | 319,948 | 3,874,570 | 0.43 |
| KONFOONG MATERIALS INTL CO LTD-A | 350 | 6,682 | 0.00 |
| KWEICHOW MOUTAI CO LTD-A | 18,988 | 8,959,488 | 0.99 |
| LAO FENG XIANG CO LTD-A | 149,962 | 7,343,639 | 0.81 |
| MIDEA GROUP CO LTD-A | 160,000 | 6,886,400 | 0.76 |
| NEW HOPE LIUHE CO LTD-A | 800 | 6,576 | 0.00 |
| NINGBO XUSHENG AUTO TECHNOLOGY CO LTD-A | 513 | 5,776 | 0.00 |
| PING AN INSURANCE GROUP CO OF CHINA LTD-A | 50,000 | 22,324,500 | 2.46 |
| QINGDAO HAIER CO LTD-A | 460,200 | 6,926,010 | 0.76 |



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017**

| Equities (Continued) | Holdings | Market Value RMB | % of Net assets |
|---|-----------------|---------------------------------|----------------------------|
| SANY HEAVY INDUSTRY CO LTD-A | 799,908 | 6,503,252 | 0.72 |
| SHANDONG DONG-E E-JIAO CO LTD-A | 110,000 | 7,907,900 | 0.87 |
| SHANDONG GOLD MINING CO LTD-A | 80,000 | 2,314,400 | 0.25 |
| SHANDONG NANSHAN ALUMINUM CO LTD-A | 1,000,000 | 3,390,000 | 0.37 |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A | 333,166 | 10,324,814 | 1.14 |
| SHENZHEN FINE MADE ELECTRONICS GROUP CO LTD-A | 263 | 2,133 | 0.00 |
| SHENZHEN INOVANCE TECHNOLOGY CO LTD-A | 229,929 | 5,872,387 | 0.65 |
| SHENZHEN MEIG SMART TECHNOLOGY CO LTD-A | 313 | 7,155 | 0.00 |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A | 300,000 | 3,018,000 | 0.33 |
| SICHUAN HUATI LIGHTING TECHNOLOGY CO LTD-A | 328 | 8,692 | 0.00 |
| SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO LTD-A | 499,892 | 9,462,956 | 1.04 |
| SUZHOU ETRON TECHNOLOGIES CO LTD-A | 529 | 14,415 | 0.00 |
| SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD-A | 400,000 | 4,392,000 | 0.48 |
| TANGSHAN SUNFAR SILICON INDUSTRIES CO LTD-A | 466 | 7,829 | 0.00 |
| WULIANGYE YIBIN CO LTD-A | 137,600 | 7,658,816 | 0.84 |
| XJ ELECTRIC CO LTD-A | 200,000 | 3,592,000 | 0.40 |
| YUNNAN ALUMINIUM CO LTD-A | 550,000 | 3,971,000 | 0.44 |
| ZBOM CABINETS CO LTD-A | 518 | 17,508 | 0.00 |
| ZHEJIANG CHENGBANG LANDSCAPE CO LTD-A | 649 | 13,798 | 0.00 |
| ZHEJIANG HANGMIN CO LTD-A | 450,000 | 5,832,000 | 0.64 |
| ZHENGZHOU YUTONG BUS CO LTD-A | 413,650 | 9,087,891 | 1.00 |
| ZHESHANG SECURITIES CO LTD-A | 4,047 | 68,839 | 0.01 |

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017

| Quoted Debt Securities | Holdings | Market Value RMB | % of Net assets |
|---|-----------------|-----------------------------|------------------------|
| AISINO CO LTD CB 1% A 12JUN2021 | 1,110 | 114,805 | 0.01 |
| CHANGJIANG SECURITIES CO LTD 4.87% A 19NOV2019 | 313,405 | 31,588,748 | 3.48 |
| CHINA CINDA ASSET MANAGEMENT CO LTD 4.1% A 22MAY2018 | 100,000 | 9,948,510 | 1.10 |
| CHINA GOVT BOND 3.94% S/A 27JUL2045 | 70 | 6,965 | 0.00 |
| CHINA GOVT BOND 4.26% S/A 31JUL2021 | 200,000 | 20,510,600 | 2.26 |
| CHINA MINMETALS CO LTD 4.03% A 14SEP2018 | 100,000 | 9,912,020 | 1.09 |
| CHINA NATIONAL FOREIGN TRADE FINANCIAL & LEASING CO LTD 4.64% A 27AUG2018 | 100,000 | 9,983,290 | 1.10 |
| CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 5.98% A 14JAN2019 | 277,710 | 26,640,720 | 2.93 |
| CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 6.85% A 03MAY2019 | 134,000 | 13,487,301 | 1.48 |
| CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 7% A 13APR2021 | 63,000 | 6,216,714 | 0.68 |
| DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.2% A 14JAN2021 | 140,000 | 13,466,600 | 1.48 |
| DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.4% A 21OCT2019 | 200,000 | 18,789,740 | 2.07 |
| FORD AUTOMOTIVE FINANCE CHINA LTD 5.38% A 12JUN2020 | 100,000 | 10,184,470 | 1.12 |
| METALLURGICAL CORP OF CHINA LTD 6.1% A 23JUL2018 | 500,000 | 50,724,950 | 5.59 |
| METRO LAND CORP LTD 4.8% A 26JUN2018 | 50,000 | 5,001,975 | 0.55 |
| NANJING IRON & STEEL CO LTD 5.8% A 06MAY2018 | 106,050 | 10,636,815 | 1.17 |
| NANSHAN GROUP CO LTD 6.5% A 12SEP2018 | 100,000 | 10,147,210 | 1.12 |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD 3.95% A 10SEP2018 | 100,000 | 9,887,470 | 1.09 |
| SICHUAN KELUN PHARMACEUTICAL CO LTD 5.6% A 05NOV2017 | 180,000 | 18,019,422 | 1.98 |
| TIANRUI GROUP CEMENT CO LTD 7.1% A 04FEB2021 | 84,140 | 8,224,677 | 0.91 |
| XINJIANG GUANGHUI INDUSTRY CO LTD 7.7% A 03NOV2017 | 58,690 | 5,901,280 | 0.65 |
| ZHEJIANG GEELY HLDG GROUP CO LTD 6.4% A 21JUN2018 | 500,000 | 50,826,300 | 5.61 |



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2017**

| Collective Investment Schemes | Holdings | Market Value RMB | % of Net assets |
|--|-----------------|-----------------------------|------------------------|
| FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND | 85,235 | 8,523,926 | 0.94 |
| SWS MU SHENZHEN STOCK GROWTH CLASSIFICATION FUND | 1 | 1 | 0.00 |
| YINHUA TRADED MONEY MARKET FUND | 410,000 | 41,717,910 | 4.60 |
| Total listed/quoted investments | | 875,702,405 | 96.41 |
| Other net assets | | 32,586,413 | 3.59 |
| Net asset as at 30 June 2017 | | 908,288,818 | 100 |
| Total investments, at cost | | 830,391,064 | |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|-------------|--------------|
| Listed/Quoted Debt Securities | | | | | |
| ADD INDUSTRY ZHEJIANG CORP LTD-A | - | 219 | - | (219) | - |
| ADVANCED FIBER RESOURCES ZHUHAI LTD-A | - | 242 | - | (242) | - |
| AGRICULTURAL BANK OF CHINA LTD-A | 2,429,840 | 3,800,000 | - | - | 6,229,840 |
| ALUMINUM CORP OF CHINA LTD-A | - | 1,000,000 | - | - | 1,000,000 |
| ANHUI CONCH CEMENT CO LTD-A | 549,967 | 269,885 | - | (819,852) | - |
| ANHUI HELI CO LTD-A | - | 270,000 | - | - | 270,000 |
| ANHUI PROVINCE NATURAL GAS DEVELOPMENT CO LTD-A | 1,677 | - | - | (1,677) | - |
| ANNIL CO LTD-A | - | 206 | - | (206) | - |
| ANZHENG FASHION GROUP CO LTD-A | - | 784 | - | (784) | - |
| BAIYIN NONFERROUS GROUP CO LTD-A | - | 11,556 | - | (11,556) | - |
| BANK OF CHINA LTD-A | 1,900,000 | 3,600,000 | - | (1,900,000) | 3,600,000 |
| BANK OF COMMUNICATIONS CO LTD-A | 2,429,928 | 799,955 | - | (3,229,883) | - |
| BEIJING CAREER INTL CO LTD-A | - | 512 | - | (512) | - |
| BEIJING ORIGINWATER TECHNOLOGY CO LTD-A | 350,500 | - | - | (150,000) | 200,500 |
| BEIJING TONGRENTANG CO LTD-A | - | 124,225 | - | (124,225) | - |
| BEIJING VASTDATA TECHNOLOGY CO LTD-A | - | 398 | - | (398) | - |
| BICHAMP CUTTING TECHNOLOGY HUNAN CO LTD-A | - | 263 | - | (263) | - |
| BIEM.L.FDLKK GARMENT CO LTD-A | 623 | - | - | (623) | - |
| CANGZHOU MINGZHU PLASTIC CO LTD-A | 125,000 | - | - | (125,000) | - |
| CHANG LAN ELECTRIC TECHNOLOGY CO LTD-A | - | 348 | - | - | 348 |
| CHANGSHU RUIE ELECTRIC CO LTD-A | - | 138 | - | (138) | - |
| CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD-A | 54,000 | 219,921 | 40,200 | (40,000) | 274,121 |
| CHINA CITIC BANK CORP LTD-A | 528,100 | - | - | (528,100) | - |
| CHINA CONSTRUCTION BANK CORP-A | 1,640,510 | 2,800,000 | - | (1,000,000) | 3,440,510 |
| CHINA CYTS TOURS HLDG CO LTD-A | - | 349,839 | - | - | 349,839 |

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016**

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| CHINA GALAXY SECURITIES CO LTD-A | - | 8,130 | - | (8,130) | - |
| CHINA GEZHOUBA GROUP CO LTD-A | - | 450,000 | - | - | 450,000 |
| CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-A | 500,000 | 230,000 | - | (385,000) | 345,000 |
| CHINA JUSHI CO LTD-A | - | 340,000 | 8,000 | (300,000) | 48,000 |
| CHINA LIFE INSURANCE CO LTD-A | 399,932 | - | - | (399,932) | - |
| CHINA MERCHANTS BANK CO LTD-A | - | 925,000 | - | (450,000) | 475,000 |
| CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A | 250,000 | 150,000 | - | (400,000) | - |
| CHINA PACIFIC INSURANCE (GROUP) CO LTD-A | 480,163 | - | - | (120,163) | 360,000 |
| CHINA PETROLEUM & CHEMICAL CORP- A | 1,310,000 | 999,984 | - | - | 2,309,984 |
| CHINA RAILWAY CONSTRUCTION CORP LTD-A | 699,990 | - | - | (699,990) | - |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A | 414,100 | 239,943 | - | - | 654,043 |
| CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD-A | - | 1,161,658 | - | - | 1,161,658 |
| CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A | 200,000 | 392,000 | - | (592,000) | - |
| CHINA VANKE CO LTD-A | - | 150,000 | - | (150,000) | - |
| CHINA YANGTZE POWER CO LTD-A | 405,000 | - | - | (405,000) | - |
| CHONGQING CONSTRUCTION ENGINEERING GROUP CO LTD-A | - | 2,839 | - | (2,839) | - |
| CHONGQING QINAN M&E PLC-A | - | 763 | - | (763) | - |
| CHOW TAI SENG JEWELLERY CO LTD-A | - | 499 | - | (499) | - |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| CITIC SECURITIES CO LTD-A | - | 1,717,955 | - | (517,955) | 1,200,000 |
| CLIENT SERVICE INTL INC-A | - | 360 | - | (360) | - |
| CSD WATER SERVICE CO LTD-A | - | 257 | - | (257) | - |
| DALIAN BIO-CHEM CO LTD-A | - | 499 | - | (499) | - |
| DAODAOQUAN GRAIN & OIL CO LTD-A | - | 377 | - | (377) | - |
| DAQIAN ECOLOGY & LANDSCAPE CO LTD-A | - | 567 | - | (567) | - |
| DAQIN RAILWAY CO LTD-A | 769,983 | 1,579,955 | - | (350,000) | 1,999,938 |
| DOCTORGLASSES CHAIN CO LTD-A | - | 195 | - | (195) | - |
| DONGGUAN CHITWING TECHNOLOGY CO LTD-A | - | 498 | - | (498) | - |
| DONGGUAN GOLDEN SUN ABRASIVES CO LTD-A | - | 310 | - | (310) | - |
| EMBEDWAY TECHNOLOGIES SHANGHAI CORP-A | - | 300 | - | (300) | - |
| EMEI SHAN TOURISM CO LTD-A | - | 352,542 | - | - | 352,542 |
| EUROCRANE CHINA CO LTD-A | - | 975 | - | (975) | - |
| FINANCIAL STREET HLDGS CO LTD-A | 399,974 | 380,600 | - | (230,000) | 550,574 |
| FLYING TECHNOLOGY CO LTD-A | - | 623 | - | (623) | - |
| FU JIAN ANJOY FOODS CO LTD-A | - | 1,283 | - | (1,283) | - |
| FUJIAN APEX SOFTWARE CO LTD-A | - | 192 | - | (192) | - |
| FUJIAN HAIXIA ENVIRONMENTAL PROTECTION GROUP CO LTD-A | - | 2,609 | - | (2,609) | - |
| FUJIAN KUNCAI MATERIAL TECHNOLOGY CO LTD-A | - | 1,124 | - | (1,124) | - |
| FUJIAN RAYNEN TECHNOLOGY CO LTD-A | - | 340 | - | - | 340 |
| FUYAO GLASS INDUSTRY GROUP CO LTD-A | 492,000 | - | - | (491,600) | 400 |
| GANSO CO LTD-A | 631 | - | - | (631) | - |



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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|-------------|-----------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| GOERTEK INC-A | 403,900 | - | 168,300 | (403,900) | 168,300 |
| GOKE MICROELECTRONICS CO LTD-A | - | 231 | - | - | 231 |
| GOSPELL DIGITAL TECHNOLOGY CO LTD-A | - | 700 | - | (700) | - |
| GREE ELECTRIC APPLIANCES INC-A | 200,000 | 300,000 | - | (70,000) | 430,000 |
| GUANGDONG DAAN PROJECT MANAGEMENT CO LTD-A | - | 291 | - | (291) | - |
| GUANGDONG DCENTI AUTO-PARTS STOCK LTD CO-A | - | 910 | - | - | 910 |
| GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD-A | - | 1,400,000 | - | (1,400,000) | - |
| GUANGDONG ENPACK PACKAGING CO LTD-A | - | 425 | - | (425) | - |
| GUANGDONG HOSHION ALUMINIUM CO LTD-A | - | 231 | - | (231) | - |
| GUANGDONG HYBRIBIO BIOTECH CO LTD-A | - | 155 | - | (155) | - |
| GUANGDONG LIANTAI ENVIRONMENTAL PROTECTION CO LTD-A | - | 696 | - | (696) | - |
| GUANGDONG PAK CORP CO LTD-A | - | 564 | - | (564) | - |
| GUANGDONG SENSSUN WEIGHING APPARATUS GROUP LTD-A | - | 270 | - | (270) | - |
| GUANGDONG WANLIMA INDUSTRY CO LTD-A | 468 | - | - | (468) | - |
| GUANGDONG XIONGSU TECHNOLOGY GROUP CO LTD-A | - | 596 | - | (596) | - |
| GUANGZHOU BAIYUN INTL AIRPORT CO LTD-A | - | 400,000 | - | - | 400,000 |
| GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO-A | - | 240,000 | - | (240,000) | - |
| GUANGZHOU KDT MACHINERY CO LTD-A | 83 | - | - | (83) | - |
| GUANGZHOU PORT CO LTD-A | - | 10,830 | - | (10,830) | - |
| GUANGZHOU RESTAURANT GROUP CO LTD-A | - | 401 | - | - | 401 |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| GUANGZHOU SHANGPIN HOME COLLECTION CO LTD-A | - | 370 | - | (370) | - |
| GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A | - | 326 | - | (326) | - |
| GUIZHOU BROADCASTING & TV INFORMATION NETWORK CO LTD-A | 5,211 | - | - | (5,211) | - |
| GUIZHOU YONGJI PRINTING CO LTD-A | 248 | - | - | (248) | - |
| GUOTAI JUNAN SECURITIES CO LTD-A | 400,000 | 270,000 | - | (170,000) | 500,000 |
| HAILIR PESTICIDES AND CHEMICALS GROUP CO LTD-A | - | 222 | - | (222) | - |
| HAINAN POLY PHARM CO LTD-A | - | 382 | - | (382) | - |
| HAMATON AUTOMOTIVE TECHNOLOGY CO LTD-A | - | 493 | - | (493) | - |
| HANG ZHOU GREAT STAR INDUSTRIAL CO LTD- A | - | 350,000 | - | - | 350,000 |
| HANGCHA GROUP CO LTD-A | 674 | - | - | (674) | - |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A | 499,999 | - | 47,474 | (545,050) | 2,423 |
| HANGZHOU HUNING ELEVATOR PARTS CO LTD-A | - | 141 | - | - | 141 |
| HANGZHOU NBOND NONWOVENS CO LTD-A | - | 726 | - | (726) | - |
| HANGZHOU RADICAL ENERGY SAVING TECHNOLOGY CO LTD-A | - | 251 | - | (251) | - |
| HANGZHOU STAR SHUAIER ELECTRIC APPLIANCE CO LTD-A | - | 177 | - | (177) | - |
| HEFEI CHANGQING MACHINERY CO LTD-A | - | 522 | - | (522) | - |
| HENAN SHENHUO COAL & POWER CO LTD-A | - | 549,981 | - | (47,200) | 502,781 |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A | 100,000 | - | - | - | 100,000 |
| HENGDIAN GROUP TOSPO LIGHTING CO LTD-A | - | 826 | - | (826) | - |
| HENGTONG OPTIC ELECTRIC CO LTD-A | - | 100,000 | - | (100,000) | - |



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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| HUALAN BIOLOGICAL ENGINEERING INC-A | - | 129,944 | - | - | 129,944 |
| HUANGSHAN TOURISM DEVELOPMENT CO LTD-A | - | 239,950 | - | - | 239,950 |
| HUATAI SECURITIES CO LTD-A | - | 350,000 | - | (175,000) | 175,000 |
| HUAYI BROTHERS MEDIA CORP-A | - | 299,930 | - | (299,930) | - |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD-A | 223,654 | 100,000 | - | (123,654) | 200,000 |
| HUBEI YINGTONG TELECOMMUNICATION CABLE CO LTD-A | - | 260 | - | (260) | - |
| HUIDA SANITARY WARE CO LTD-A | - | 652 | - | (652) | - |
| HUNAN HUAKAI CULTURAL AND CREATIVE CO LTD-A | - | 507 | - | (507) | - |
| HUNDSUN TECHNOLOGIES INC-A | - | 82,000 | - | (82,000) | - |
| IFE ELEVATORS CO LTD-A | - | 840 | - | (840) | - |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A | - | 2,300,000 | - | - | 2,300,000 |
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A | 400,000 | 400,000 | - | - | 800,000 |
| INVENTRONICS HANGZHOU INC-A | 270 | - | - | (270) | - |
| JACK SEWING MACHINE CO LTD-A | - | 941 | - | (941) | - |
| JIANGSHAN OUPAI DOOR INDUSTRY CO LTD-A | - | 210 | - | (210) | - |
| JIANGSU DAYBRIGHT INTELLIGENT ELECTRIC CO LTD-A | - | 211 | - | - | 211 |
| JIANGSU EXPRESSWAY CO LTD-A | 958,400 | 684,910 | - | (684,910) | 958,400 |
| JIANGSU HENGRUI MEDICINE CO LTD-A | 130,600 | 129,940 | - | (130,600) | 129,940 |
| JIANGSU JIEJIE MICROELECTRONICS CO LTD-A | - | 200 | - | (200) | - |
| JIANGSU LEILI MOTOR CO LTD-A | - | 273 | - | (273) | - |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| JIANGSU LOPAL TECH CO LTD-A | - | 461 | - | (461) | - |
| JIANGSU MAYSTA CHEMICAL CO LTD-A | - | 202 | - | (202) | - |
| JIANGSU PROVINCIAL AGRICULTURAL RECLAMATION AND DEVELOPMENT CO LTD-A | - | 1,774 | - | (1,774) | - |
| JIANGSU RIYING ELECTRONICS CO LTD-A | - | 232 | - | - | 232 |
| JIANGSU RUTONG PETRO-MACHINERY CO LTD-A | 496 | - | - | (496) | - |
| JIANGSU SEAGULL COOLING TOWER CO LTD-A | - | 276 | - | (276) | - |
| JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD-A | - | 463 | - | (463) | - |
| JIANGSU YANGHE BREWERY JOINT- STOCK CO LTD-A | 97,938 | 35,000 | - | (82,938) | 50,000 |
| JIANGSU ZHANGJIAGANG RURAL COMMERCIAL BANK CO LTD-A | - | 1,714 | - | (1,714) | - |
| JIANGSU ZHENG DAN CHEMICAL INDUSTRY CO LTD-A | - | 600 | - | (600) | - |
| JILIN JLU COMMUNICATION DESIGN INSTITUTE CO LTD-A | - | 343 | - | (343) | - |
| JILIN LIYUAN PRECISION MANUFACTURING CO LTD-A | - | 300,000 | - | (296,000) | 4,000 |
| JINLONGYU GROUP CO LTD-A | - | 844 | - | - | 844 |
| JINNENG SCIENCE & TECHNOLOGY CO LTD-A | - | 562 | - | (562) | - |
| JUEWEI FOOD CO LTD-A | - | 805 | - | (805) | - |
| JUNHE PUMPS HLDG CO LTD-A | - | 292 | - | - | 292 |
| KINGENTA ECOLOGICAL ENGINEERING GROUP CO LTD-A | 459,225 | 200,000 | - | - | 659,225 |
| KINGRAY NEW MATERIALS SCIENCE & TECHNOLOGY CO LTD-A | - | 319,948 | - | - | 319,948 |
| KONFOONG MATERIALS INTL CO LTD-A | - | 350 | - | - | 350 |
| KUNSHAN KERSEN SCIENCE & TECHNOLOGY CO LTD-A | - | 292 | - | (292) | - |

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|------------------------|-----------|---------------------|------------|-----------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| KWEICHOW MOUTAI CO LTD-A | 38,000 | 6,988 | - | (26,000) | 18,988 |
| L&K ENGINEERING SUZHOU CO LTD-A | 363 | - | - | (363) | - |
| LAFANG CHINA CO LTD-A | - | 378 | - | (378) | - |
| LAO FENG XIANG CO LTD-A | - | 219,962 | - | (70,000) | 149,962 |
| LENS TECHNOLOGY CO LTD-A | 130,000 | - | - | (130,000) | - |
| LEON TECHNOLOGY CO LTD-A | - | 188 | - | (188) | - |
| LIJIANG YULONG TOURISM CO LTD-A | - | 119,937 | 35,980 | (155,917) | - |
| LILY GROUP CO LTD-A | 1,935 | - | - | (1,935) | - |
| MALION NEW MATERIALS CO LTD-A | 153 | - | - | (153) | - |
| MIDEA GROUP CO LTD-A | 130,000 | 100,000 | - | (70,000) | 160,000 |
| NANJING HANRUI COBALT CO LTD-A | - | 457 | - | (457) | - |
| NANJING HUAMAI TECHNOLOGY CO LTD | - | 265 | - | (265) | - |
| NANJING OLO HOME FURNISHING CO LTD-A | - | 480 | - | (480) | - |
| NEW HOPE LIUHE CO LTD-A | 800 | - | - | - | 800 |
| NINGBO MENOVO PHARMACEUTICAL CO LTD-A | - | 387 | - | (387) | - |
| NINGBO PEACEBIRD FASHION CO LTD-A | 116 | - | - | (116) | - |
| NINGBO SHENGLONG AUTOMOTIVE POWERTRAIN SYSTEM CO LTD-A | - | 436 | - | (436) | - |
| NINGBO TIANLONG ELECTRONICS CO LTD-A | 371 | - | - | (371) | - |
| NINGBO XUSHENG AUTO TECHNOLOGY CO LTD-A | - | 513 | - | - | 513 |
| OFFSHORE OIL ENGINEERING CO LTD-A | 281,500 | - | - | (281,500) | - |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| OPPEIN HOME GROUP INC-A | - | 540 | - | (540) | - |
| PING AN BANK CO LTD-A | 871,074 | - | - | (871,074) | - |
| PING AN INSURANCE GROUP CO OF CHINA LTD-A | 698,173 | 470,000 | - | (718,173) | 450,000 |
| PNC PROCESS SYSTEMS CO LTD-A | - | 854 | - | (854) | - |
| POLY REAL ESTATE GROUP CO LTD-A | 786,500 | - | - | (786,500) | - |
| POWER CONSTRUCTION CORP OF CHINA LTD-A | 610,000 | - | - | (610,000) | - |
| QINGDAO HAIER CO LTD-A | 200 | 460,000 | - | - | 460,200 |
| QINGDAO HUIJINTONG ELECTRIC POWER EQUIPMENT CO LTD-A | 192 | - | - | (192) | - |
| QINGDAO LIQUN DEPARTMENT STORE GROUP CO LTD-A | - | 1,792 | - | (1,792) | - |
| RAISECOM TECHNOLOGY CO LTD-A | - | 670 | - | (670) | - |
| RIBO FASHION GROUP CO LTD-A | - | 774 | - | (774) | - |
| RISESUN REAL ESTATE DEVELOPMENT CO LTD-A | - | 300,000 | - | (300,000) | - |
| RIYUE HEAVY INDUSTRY CO LTD-A | 308 | - | - | (308) | - |
| SAIC MOTOR CORP LTD-A | 199,800 | - | - | (199,800) | - |
| SANY HEAVY INDUSTRY CO LTD-A | - | 799,908 | - | - | 799,908 |
| SHAANXI KANGHUI PHARMACEUTICAL CO LTD-A | - | 309 | - | (309) | - |
| SHANDONG DAWN POLYMER CO LTD-A | 220 | - | - | (220) | - |
| SHANDONG DONG-E E-JIAO CO LTD-A | 192,010 | - | - | (82,010) | 110,000 |
| SHANDONG GOLD MINING CO LTD-A | 80,000 | - | - | - | 80,000 |
| SHANDONG GOLD PHOENIX CO LTD-A | - | 794 | - | (794) | - |



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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|-------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| SHANDONG HUIFA FOODSTUFF CO LTD-A | - | 390 | - | (390) | - |
| SHANDONG NANSHAN ALUMINUM CO LTD-A | 2,650,000 | 2,000,000 | - | (3,650,000) | 1,000,000 |
| SHANDONG SITO BIOTECHNOLOGY CO LTD-A | 441 | - | - | (441) | - |
| SHANGHAI ATHUB CO LTD-A | - | 835 | - | (835) | - |
| SHANGHAI BAOLONG AUTOMOTIVE CORP-A | - | 256 | - | (256) | - |
| SHANGHAI CONSTRUCTION GROUP CO LTD-A | - | 899,902 | - | (899,902) | - |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A | 150,000 | 350,166 | - | (167,000) | 333,166 |
| SHANGHAI HUACE NAVIGATION TECHNOLOGY LTD-A | - | 231 | - | (231) | - |
| SHANGHAI INTL AIRPORT CO LTD-A | 196,200 | 100,000 | - | (296,200) | - |
| SHANGHAI MOONS ELECTRIC CO LTD-A | - | 888 | - | (888) | - |
| SHANGHAI VOHRINGER WOOD PRODUCT CO LTD-A | - | 216 | - | (216) | - |
| SHENZHEN FINE MADE ELECTRONICS GROUP CO LTD-A | - | 263 | - | - | 263 |
| SHENZHEN FRD SCIENCE & TECHNOLOGY CO LTD-A | - | 361 | - | (361) | - |
| SHENZHEN GAS CORP LTD-A | 685,188 | - | - | (685,188) | - |
| SHENZHEN GENVICT TECHNOLOGIES CO LTD- A | - | 186 | - | (186) | - |
| SHENZHEN INOVANCE TECHNOLOGY CO LTD-A | - | 229,929 | - | - | 229,929 |
| SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A | - | 649 | - | (649) | - |
| SHENZHEN KEDALI INDUSTRY CO LTD-A | - | 523 | - | (523) | - |
| SHENZHEN KINWONG ELECTRONIC CO LTD-A | 834 | - | - | (834) | - |
| SHENZHEN MAGIC DESIGN & DECORATION ENGINEERING CO LTD-A | - | 330 | - | (330) | - |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| SHENZHEN MEGMEET ELECTRICAL CO LTD-A | - | 330 | - | (330) | - |
| SHENZHEN MEIG SMART TECHNOLOGY CO LTD-A | - | 313 | - | - | 313 |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A | 300,000 | 300,000 | - | (300,000) | 300,000 |
| SHENZHEN TVT DIGITAL TECHNOLOGY CO LTD-A | 221 | - | - | (221) | - |
| SHENZHEN TXD TECHNOLOGY CO LTD-A | - | 135 | - | (135) | - |
| SHENZHEN WEIGUANG BIOLOGICAL PRODUCTS CO LTD-A | - | 270 | - | (270) | - |
| SHENZHEN WEIYE DECORATION GROUP CO LTD-A | - | 467 | - | (467) | - |
| SHIJIAZHUANG KELIN ELECTRIC CO LTD-A | - | 429 | - | (429) | - |
| SICHUAN HUATI LIGHTING TECHNOLOGY CO LTD-A | - | 328 | - | - | 328 |
| SINOMA INTL ENGINEERING CO-A | 660,000 | - | - | (660,000) | - |
| SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO LTD-A | 199,977 | 299,915 | - | - | 499,892 |
| SONOSCAPE MEDICAL CORP-A | - | 310 | - | (310) | - |
| SUPLET POWER CO LTD-A | - | 477 | - | (477) | - |
| SUZHOU CRYSTAL CLEAR CHEMICAL CO LTD-A | - | 225 | - | (225) | - |
| SUZHOU ETRON TECHNOLOGIES CO LTD-A | - | 529 | - | - | 529 |
| SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD-A | 646,000 | - | - | (246,000) | 400,000 |
| TANGSHAN SUNFAR SILICON INDUSTRIES CO LTD-A | - | 466 | - | - | 466 |
| TANYUAN TECHNOLOGY CO LTD-A | - | 461 | - | (461) | - |
| TIANSHENG PHARMACEUTICAL GROUP CO LTD-A | - | 534 | - | (534) | - |
| TIANYU ECOLOGY & LANDSCAPE CO LTD-A | - | 687 | - | (687) | - |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|------------|-----------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| WAROM TECHNOLOGY INC CO-A | - | 1,010 | - | (1,010) | - |
| WEICHAI POWER CO LTD-A | 399,997 | 280,000 | - | (679,997) | - |
| WEIFU HIGH-TECHNOLOGY GROUP CO LTD-A | 345,700 | - | - | (345,700) | - |
| WINNER INFORMATION TECHNOLOGY INC-A | - | 415 | - | (415) | - |
| WULIANGYE YIBIN CO LTD-A | 179,600 | 68,000 | - | (110,000) | 137,600 |
| WUXI BEST PRECISION MACHINERY CO LTD-A | - | 381 | - | (381) | - |
| WUXI SMART AUTO-CONTROL ENGINEERING CO LTD-A | - | 244 | - | (244) | - |
| WUXI XINJE ELECTRIC CO LTD-A | 205 | - | - | (205) | - |
| XIAMEN GUANG PU ELECTRONICS CO LTD-A | - | 345 | - | (345) | - |
| XIAMEN HONGXIN ELECTRON-TECH CO LTD-A | - | 261 | - | (261) | - |
| XIAMEN INTL AIRPORT CO LTD-A | - | 250,000 | - | (250,000) | - |
| XIAMEN YANJAN NEW MATERIAL CO LTD-A | - | 192 | - | (192) | - |
| XINFENGMING GROUP CO LTD-A | - | 965 | - | (965) | - |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A | - | 150,000 | - | (150,000) | - |
| XJ ELECTRIC CO LTD-A | 467,600 | - | - | (267,600) | 200,000 |
| YANGZHOU CHENHUA NEW MATERIAL CO LTD- A | - | 319 | - | (319) | - |
| YANKERSHOP FOOD CO LTD-A | - | 433 | - | (433) | - |
| YANTAI EDDIE PRECISION MACHINERY CO LTD-A | - | 329 | - | (329) | - |
| YONGYUE SCIENCE & TECHNOLOGY CO LTD-A | - | 460 | - | (460) | - |
| YUNNAN ALUMINIUM CO LTD-A | - | 550,000 | - | - | 550,000 |

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

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

| | 31 December 2016 | Additions | Bonus /Dividends | Deductions | 30 June 2017 |
|--|---------------------|-----------|---------------------|------------|-----------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| YUNNAN BAIYAO GROUP CO LTD-A | 133,693 | - | - | (133,693) | - |
| ZBOM CABINETS CO LTD-A | - | 518 | - | - | 518 |
| ZHEJIANG CHENG YI PHARMACEUTICAL CO LTD-A | - | 224 | - | (224) | - |
| ZHEJIANG CHENGBANG LANDSCAPE CO LTD-A | - | 649 | - | - | 649 |
| ZHEJIANG DAFENG INDUSTRY CO LTD-A | - | 409 | - | (409) | - |
| ZHEJIANG DAHUA TECHNOLOGY CO LTD-A | 200,200 | - | - | (200,200) | - |
| ZHEJIANG DIBAY ELECTRIC CO LTD-A | - | 185 | - | (185) | - |
| ZHEJIANG HANGMIN CO LTD-A | - | 450,000 | - | - | 450,000 |
| ZHEJIANG HUATONG MEAT PRODUCTS CO LTD-A | 354 | - | - | (354) | - |
| ZHEJIANG HUAZHENG NEW MATERIAL CO LTD-A | 616 | - | - | (616) | - |
| ZHEJIANG JIEMEI ELECTRONIC & TECHNOLOGY CO LTD-A | - | 228 | - | (228) | - |
| ZHEJIANG JIHUA GROUP CO LTD-A | - | 1,196 | - | (1,196) | - |
| ZHEJIANG JINFEI KAIDA WHEEL CO LTD-A | - | 566 | - | (566) | - |
| ZHEJIANG KANGLONGDA SPECIAL PROTECTION TECHNOLOGY CO LTD-A | - | 450 | - | (450) | - |
| ZHEJIANG MEILI HIGH TECHNOLOGY CO LTD-A | - | 299 | - | (299) | - |
| ZHEJIANG SEMIR GARMENT CO LTD-A | 250,000 | 90,000 | - | (340,000) | - |
| ZHEJIANG SHOUXIANGU PHARMACEUTICAL CO LTD-A | - | 233 | - | (233) | - |
| ZHEJIANG THREE STARS NEW MATERIALS CO LTD-A | - | 190 | - | (190) | - |
| ZHEJIANG TIAN TIE INDUSTRY CO LTD-A | 423 | - | - | (423) | - |
| ZHEJIANG TIELIU CLUTCH CO LTD-A | - | 309 | - | (309) | - |



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016**

| | 31 December 2016 | Additions | Bonus/Divid ends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|-------------|--------------|
| Listed/Quoted Debt Securities (Continued) | | | | | |
| ZHEJIANG TUNA ENVIRONMENTAL SCIENCE & TECHNOLOGY CO LTD-A | - | 666 | - | (666) | - |
| ZHEJIANG WEIXING INTELLIGENT METER STOCK CO LTD-A | - | 296 | - | (296) | - |
| ZHEJIANG XIANTONG RUBBER & PLASTIC CO LTD-A | 217 | - | - | (217) | - |
| ZHEJIANG YANGFAN NEW MATERIALS CO LTD-A | - | 331 | - | (331) | - |
| ZHEJIANG YUANCHENG LANDSCAPE GROUP CO LTD-A | - | 206 | - | (206) | - |
| ZHEJIANG ZHENENG ELECTRIC POWER CO LTD-A | 1,000,000 | 400,000 | - | (1,400,000) | - |
| ZHEJIANG ZOMAX TRANSMISSION CO LTD-A | - | 647 | - | (647) | - |
| ZHENGZHOU YUTONG BUS CO LTD-A | 413,650 | 200,000 | - | (200,000) | 413,650 |
| ZHENHAI PETROCHEMICAL ENGINEERING CO LTD-A | - | 327 | - | (327) | - |
| ZHESHANG SECURITIES CO LTD-A | - | 4,047 | - | - | 4,047 |
| ZHONGFU INFORMATION INC-A | - | 207 | - | (207) | - |
| ZHONGJIN GOLD CO LTD-A | 340,000 | - | - | (340,000) | - |
| ZIJIN MINING GROUP CO LTD-A | - | 1,350,000 | - | (1,350,000) | - |

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

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

| | 31 December 2016 | Additions | Bonus/Divid ends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|------------|--------------|
| Quoted Debt Securities | | | | | |
| AISINO CO LTD CB 1% A 12JUN2021 | 1,110 | - | - | - | 1,110 |
| CHANGJIANG SECURITIES CO LTD 4.87% A 19NOV2019 | 313,405 | - | - | - | 313,405 |
| CHINA CINDA ASSET MANAGEMENT CO LTD 4.1% A 22MAY2018 | - | 100,000 | - | - | 100,000 |
| CHINA GOVERNMENT BOND 3.38% S/A 23MAY2023 | 394,470 | 5,530 | - | (400,000) | - |
| CHINA GOVT BOND 3.38% S/A 23MAY2023 | - | 400,000 | - | (400,000) | - |
| CHINA GOVT BOND 3.4% S/A 17APR2023 | 316,560 | - | - | (316,560) | - |
| CHINA GOVT BOND 3.94% S/A 27JUL2045 | 70 | - | - | - | 70 |
| CHINA GOVT BOND 4.26% S/A 31JUL2021 | 550,000 | 24,990 | - | (374,990) | 200,000 |
| CHINA MINMETALS CO LTD 4.03% A 14SEP2018 | - | 100,000 | - | - | 100,000 |
| CHINA NATIONAL FOREIGN TRADE FINANCIAL & LEASING CO LTD 4.64% A 27AUG2018 | - | 100,000 | - | - | 100,000 |
| CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 5.98% A 14JAN2019 | 45,470 | 243,240 | - | (11,000) | 277,710 |
| CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 6.85% A 03MAY2019 | 134,000 | - | - | - | 134,000 |
| CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 7% A 13APR2021 | 63,000 | - | - | - | 63,000 |
| DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.2% A 14JAN2021 | 140,000 | - | - | - | 140,000 |
| DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 3.4% A 21OCT2019 | - | 200,000 | - | - | 200,000 |
| FORD AUTOMOTIVE FINANCE CHINA LTD 5.38% A 12JUN2020 | - | 100,000 | - | - | 100,000 |
| METALLURGICAL CORP OF CHINA LTD 6.1% A 23JUL2018 | - | 500,000 | - | - | 500,000 |
| METRO LAND CORP LTD 4.8% A 26JUN2018 | 50,000 | - | - | - | 50,000 |
| NANJING IRON & STEEL CO LTD 5.8% A 06MAY2018 | - | 106,050 | - | - | 106,050 |



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

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

| | 31 December 2016 | Additions | Bonus/Divid ends | Deductions | 30 June 2017 |
|---|---------------------|-----------|---------------------|------------|--------------|
| Quoted Debt Securities (Continued) | | | | | |
| NANSHAN GROUP CO LTD 6.5% A 12SEP2018 | - | 100,000 | - | - | 100,000 |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD 3.95% A 10SEP2018 | - | 100,000 | - | - | 100,000 |
| SICHUAN KELUN PHARMACEUTICAL CO LTD 5.6% A 05NOV2017 | - | 180,000 | - | - | 180,000 |
| TIANRUI GROUP CEMENT CO LTD 7.1% A 04FEB2021 | - | 84,140 | - | - | 84,140 |
| XINJIANG GUANGHUI INDUSTRY CO LTD 7.7% A 03NOV2017 | - | 58,690 | - | - | 58,690 |
| ZHEJIANG GEELY HLDG GROUP CO LTD 6.4% A 21JUN2018 | - | 500,000 | - | - | 500,000 |
| Collective Investment Schemes | | | | | |
| FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND | 12 | 85,223 | - | - | 85,235 |
| SWS MU SHENZHEN STOCK GROWTH CLASSIFICATION FUND | 1 | - | - | - | 1 |
| YINHUA TRADED MONEY MARKET FUND | - | 450,000 | - | (40,000) | 410,000 |

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

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

Net asset value

| | Net asset value Class A (in RMB) |
|--|--|
| At the end of the financial period ended | |
| 30 June 2017 | 908,288,818 |
| 31 December 2016 | <u>680,705,322</u> |

| | Net asset value Per Unit | | |
|--|--------------------------|--------------|--------------|
| | RMB Class A | USD Class A | HKD Class A |
| At the end of the financial period ended | (in RMB) | (in USD) | (in HKD) |
| 30 June 2017 | 13.81 | 12.34 | 12.41 |
| 31 December 2016 | <u>12.43</u> | <u>10.83</u> | <u>10.82</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 | (in RMB) | (in USD) | (in HKD) | (in RMB) | (in USD) | (in HKD) |
| 30 June 2017 | 13.81 | 12.34 | 12.41 | 12.45 | 10.89 | 10.89 |
| 31 December 2016 | <u>13.25</u> | <u>11.93</u> | <u>11.93</u> | <u>11.60</u> | <u>10.71</u> | <u>10.75</u> |

Dividend Distribution

| Record date | Ex-dividend date | Payment date | Share Class | Currency | Dividend per Unit |
|---------------|------------------|---------------|-------------|----------|----------------------|
| 20 March 2017 | 21 March 2017 | 10 April 2017 | Class A | RMB | 0.1 |
| 20 March 2017 | 21 March 2017 | 10 April 2017 | Class A | USD | 0.1 |
| 20 March 2017 | 21 March 2017 | 10 April 2017 | Class A | HKD | 0.1 |
| 19 June 2017 | 20 June 2017 | 10 July 2017 | Class A | RMB | 0.15 |
| 19 June 2017 | 20 June 2017 | 10 July 2017 | Class A | USD | 0.15 |
| 19 June 2017 | 20 June 2017 | 10 July 2017 | Class A | HKD | 0.15 |