
DA CHENG CHINA BALANCED FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2019





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2019**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2019**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

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
30/F, One Taikoo Place,
979 King's Road,
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 2019, the Net Asset Value (“NAV”) per unit of the RMB Class A was RMB 13.85, the NAV per unit of the USD Class A was USD 12.10, and the NAV per unit of the HKD Class A was HKD 12.18, aggregating a total asset size of approximately RMB 2,262,360,323.

Market Overview

During the first half year, A-share equity market got lifted first and saw correction afterwards, amid which Shanghai Composite Index has been rising for 19.4%. Sector wise, all major sectors advanced, with Food & Beverage, non-bank financials and agriculture recording the most gains. The sectors including Construction & Engineering and Steel were flat.

Global risky assets put on the “risk-on” sentiment in the first quarter of 2019, among which A-share outperformed globally, while the change of interest rate and risk sentiment played critical roles: 1) Major global central banks switched to a more dovish tone; social financing rose sharply in China, and easing liquidity led to rapid expansion in valuation; 2) Trade wars took a truce, Tech Board also accelerated and more counter-cyclical measures announced from policy makers, risk appetites in the A-share market rose sharply.

However, the market started to fluctuate in the second quarter. Due to PBoC’s reiteration of “controlling overall money supply” in April, escalation of trade tensions in early May, as well as weakening signs shown from domestic macroeconomic data and the takeover of Baoshang Bank and its credit risk, A-share slumped from April’s high and major indexes waved within a small range.

Outlook

As for the market outlook in the next half year, we are not pessimistic, since part of pressure on the A-share market has been alleviated:

Firstly, PBoC has been injecting liquidity into the market since June, so that the liquidity situation has been marginally improved; US Fed may also start the cycle of interest rates cut, paving ways for more easing policies in the second half of the year.

Secondly, agreement has been reached by US and China during G20 Trump and Xi’s meeting in the late of June. Both sides agreed to halt tariff lifting. Meanwhile, overseas fluctuations and RMB depreciation risks deceased, leading to less pressure of foreign capital outflow.

Moreover, economy and corporate earnings may stabilize in the second half of the year, with A-share is likely to embrace structural opportunities. Under the assumption that there are no additional tariffs in the next half year, the profitability of non-financial companies in A-share may be bottom out in or ahead of Q3; the overall earnings growth is estimated to be around 6.2%. In sector allocation, China’s advantaged enterprises and consumption discretionary are worth investing.

Da Cheng International Asset Management Company Limited

28 August 2019

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2019**

	Da Cheng China Balanced Fund	
	30 June 2019 (Unaudited) RMB	31 December 2018 (Audited) RMB
Assets		
Non-Current Assets		
Deposit reserve	362,510	362,034
Current Assets		
Investments	2,258,616,375	2,097,247,502
Interest receivable	15,870,832	18,339,854
Dividend receivable	49	74
Amount receivable on subscription of units	447,799	6,244,785
Amount receivable on sale of investments	-	16,204,182
Prepayments and other current assets	190,325	-
Cash and cash equivalents	11,770,736	58,710,860
Total assets	<u>2,287,258,626</u>	<u>2,197,109,291</u>
Liabilities		
Non-Current Liabilities		
Deferred tax liability	-	-
Current Liabilities		
Management fee payable	2,292,464	2,499,810
Amount payable on redemption of units	14,115,187	2,135,308
Amount payable on purchase of investments	-	42,333,938
Accrued expenses and other payables	788,484	715,323
Distributions payable to unitholders	-	28,193,693
Provision for taxation	7,702,168	7,701,962
Total liabilities	<u>24,898,303</u>	<u>83,580,034</u>
Net assets attributable to unitholders	<u>2,262,360,323</u>	<u>2,113,529,257</u>
Number of Units in Issue		
- RMB Class A	32,940,045	33,818,054
- USD Class A	8,692,430	10,374,275
- HKD Class A	100,997,972	109,341,768
Net Asset Value Per Unit		
- RMB Class A	13.85	11.68
- USD Class A	12.10	10.20
- HKD Class A	12.18	10.31

**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 January 2019 TO 30 June 2019**

	Da Cheng China Balanced Fund	
	1 January 2019 to 30 June 2019 (Unaudited) RMB	1 January 2018 to 31 December 2018 (Audited) RMB
Income		
Dividend income	19,482,136	49,664,218
Interest income from bank deposits	53,569	135,346
Interest income from investments	16,957,378	36,000,494
Net gains/(losses) on investments	377,667,199	(476,653,808)
Net foreign exchange losses	(753,365)	(5,905,401)
Total investment income	<u>413,406,917</u>	<u>(396,759,151)</u>
Expenses		
Management fee	14,862,122	33,856,359
Trustee fee	1,372,793	3,088,449
Custodian fee	758,619	1,640,344
Transaction costs	1,734,906	6,565,493
Auditors' remuneration	105,580	210,355
Other expenses	75,598	178,698
Total operating expenses	<u>18,909,618</u>	<u>45,539,698</u>
PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX	394,497,299	(442,298,849)
Distributions to unitholders	(18,726,722)	(117,157,472)
PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX	375,770,577	(559,456,321)
Taxation	(1,957,619)	(8,704,676)
Increase/ (Decrease) in net assets attribute to unitholders	<u><u>373,812,958</u></u>	<u><u>(568,160,997)</u></u>

**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 2019 TO 30 June 2019**

	1 January 2019 to 30 June 2019 (Unaudited) RMB	1 January 2018 to 31 December 2018 (Audited) RMB
Net assets attributable to unitholders at the beginning of the year/period	2,113,529,257	1,944,083,220
--Proceeds on issue of units	251,727,184	2,478,439,200
--Payments on redemption of units	(476,709,076)	(1,740,832,166)
Net (decrease)/ increase from unit transactions	<u>(224,981,892)</u>	<u>737,607,034</u>
Increase/ (Decrease) in net assets attribute to unitholders	<u>373,812,958</u>	<u>(568,160,997)</u>
Net assets attributable to unitholders at the end of the year/period	<u><u>2,262,360,323</u></u>	<u><u>2,113,529,257</u></u>



**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2019**

	Holdings	Market Value RMB	% of Net assets
Listed/quoted Investments			
Equities			
AIR CHINA LTD-A	1,819,967	17,417,084	0.77
AISINO CO LTD-A	750,000	17,287,500	0.76
ANGEL YEAST CO LTD-A	698,200	22,084,066	0.98
ANHUI GUOZHEN ENVIRONMENT PROTECTION TECHNOLOGY JOINT STOCK CO LTD-A	1,180,000	11,127,400	0.49
AVIC HELICOPTER CO LTD-A	578,261	23,720,266	1.05
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	1,064,518	35,618,772	1.57
BANK OF CHINA LTD-A	13,221,700	49,449,158	2.19
BAOSHAN IRON & STEEL CO LTD-A	1,200,000	7,800,000	0.34
BAOTOU BEIFANG CHUANGYE CO LTD-A	1,100,000	12,320,000	0.54
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	469,965	17,008,033	0.75
BTG HOTELS (GROUP) CO LTD-A	1,290,000	23,194,200	1.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	33,300	11,255,400	0.50
CHINA CITIC BANK CORP LTD-A	1,700,000	10,149,000	0.45
CHINA CONSTRUCTION BANK CORP-A	4,788,420	35,625,845	1.57
CHINA INTL TRAVEL SERVICE CORP LTD-A	186,700	16,550,955	0.73
CHINA JUSHI CO LTD-A	2,359,000	22,481,270	0.99
CHINA MERCHANTS BANK CO LTD-A	1,296,300	46,640,874	2.06
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	500,000	10,450,000	0.46
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	470,000	17,159,700	0.76
CHINA PETROLEUM & CHEMICAL CORP-A	8,206,400	44,889,008	1.98
CHINA SATELLITE COMMUNICATIONS CO LTD-A	6,316	24,759	0.00
CHINA SHENHUA ENERGY CO LTD-A	595,071	12,127,547	0.54
CHINA VANKE CO LTD-A	328,204	9,127,353	0.40
CITIC PRESS CORP-A	651	9,667	0.00
CITIC SECURITIES CO LTD-A	1,815,100	43,217,531	1.91
CNOOC ENERGY TECHNOLOGY & SERVICES LTD-A	13,195	46,842	0.00

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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2019**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
DONG-E E-JIAO CO LTD-A	367,529	14,635,005	0.65
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	2,000,001	10,580,005	0.47
FOXCONN INDUSTRIAL INTERNET CO LTD-A	76,393	920,536	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD-A	1,867,800	42,455,094	1.88
GLODON SOFTWARE CO LTD-A	213,512	7,022,410	0.31
GREE ELECTRIC APPLIANCES INC-A	1,003,800	55,209,000	2.44
GUANGDONG WENS FOODSTUFFS GROUP CO LTD-A	349,907	12,547,665	0.55
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	360,000	14,749,200	0.65
GUIZHOU SPACE APPLIANCE CO LTD-A	493,500	12,031,530	0.53
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	499,900	13,787,242	0.61
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	526,600	18,104,508	0.80
HEILAN HOME CO LTD-A	1,000,000	9,070,000	0.40
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	629,400	15,665,766	0.69
HONGTA SECURITIES CO LTD-A	5,006	17,321	0.00
HUADIAN POWER INTL CO-A	3,499,775	13,194,152	0.58
HUANENG POWER INTL INC-A	3,850,000	23,985,500	1.06
HUATAI SECURITIES CO LTD-A	1,579,001	35,243,302	1.56
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,484,474	32,064,638	1.42
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	6,646,608	39,148,521	1.73
INDUSTRIAL BANK CO LTD-A	1,900,000	34,751,000	1.54
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,713,957	57,263,303	2.53
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	2,100,000	16,212,000	0.72
JIANGSU EXPRESSWAY CO LTD-A	1,945,495	20,894,616	0.92
JIANGSU HENGRUI MEDICINE CO LTD-A	486,000	32,076,000	1.42
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	373,754	45,433,536	2.01
KWEICHOW MOUTAI CO LTD-A	67,130	66,055,920	2.93
LUXSHARE PRECISION INDUSTRY CO LTD-A	650,618	16,128,820	0.71



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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2019**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
MAXSCEND MICROELECTRONICS CO LTD-A	318	34,637	0.00
NEW CHINA LIFE INSURANCE CO LTD-A	370,031	20,362,806	0.90
NINGBO TUOPU GROUP CO LTD	1,000,000	15,320,000	0.68
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,776,244	157,392,982	6.97
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	2,820,000	35,983,200	1.59
PROYA COSMETICS CO LTD-A	200,000	13,236,000	0.59
SAIC MOTOR CORP LTD-A	390,000	9,945,000	0.44
SHANDONG LONGERTEK TECHNOLOGY CO LTD-A	180	7,940	0.00
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	273,400	6,917,020	0.31
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	1,020,741	17,944,627	0.79
WULIANGYE YIBIN CO LTD-A	265,034	31,260,760	1.38
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	1,190,000	14,791,700	0.65
YONGHUI SUPERSTORES CO LTD-A	2,220,000	22,666,200	1.00
YUNNAN BAIYAO GROUP CO LTD-A	111,405	9,293,405	0.41
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	193,991	22,347,763	0.99
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	695,200	10,094,304	0.45
ZIJIN MINING GROUP CO LTD-A	2,301,200	8,675,524	0.38

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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2019**

Quoted Debt Securities	Holdings	Market Value RMB	% of Net assets
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	100,000	9,948,230	0.44
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	21,179,380	0.94
AISINO CO LTD CB 1.5% A 12JUN2021	1,110	118,937	0.01
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD CB 0.2% A 05NOV2024	5,598	647,110	0.03
BEIJING HAIGUO XINTAI INVESTMENT HLDG CENTRE 5.2% A 08MAR2022	500,000	50,176,650	2.22
CHINA CITIC BANK CORP LTD CB 0.3% A 04MAR2025	134,520	13,979,830	0.62
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	11,014,490	0.49
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,124	0.00
CHINA HUARONG FINANCIAL LEASING CO LTD 4% A 11DEC2020	100,000	10,050,880	0.44
CHINA INTL MARINE CONTAINERS GROUP CO LTD 3.89% A PERP	600,000	60,005,940	2.65
CHINA NATIONAL PETROLEUM CORP EB 1% A 13JUL2022	273,140	27,010,815	1.19
CHINA PACIFIC PROPERTY INSURANCE CO LTD 5.1% A 23MAR2028	200,000	20,632,660	0.91
CITIC CORP LTD 4.59% A 19MAR2029	200,000	20,230,640	0.89
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 4.1% A 10MAY2026	100,000	9,967,850	0.44
GUOTAI JUNAN SECURITIES CO LTD CB 1% A 07JUL2023	30,000	3,394,230	0.15
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD CB 0.4% A 06FEB2024	1,554	160,572	0.01
JIANGXI FANGDA IRON & STEEL GROUP CO LTD 2% A 29APR2022	700,000	71,045,030	3.14
KAIHUA REAL ESTATE CHINA GROUP CO LTD 3.5% A 14OCT2021	225,300	22,429,899	0.99
OVERSEAS CHINESE TOWN ENTERPRISES CO 5.42% A PERP	600,000	61,697,520	2.73
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 5.8% A PERP	200,000	20,784,220	0.92



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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2019**

	Holdings	Market Value RMB	% of Net assets
PING AN INTL FINANCIAL LEASING CO LTD 5.47% A PERP	788,300	79,936,379	3.53
SHANDONG GOLD GROUP CO LTD 5.8% A PERP	500,000	50,541,100	2.23
STATE POWER INVESTMENT CORP LTD 5.5% A PERP	200,000	20,609,260	0.91
SUQIAN INDUSTRY DEVELOPMENT GROUP CO LTD 5.3% A 14NOV2022	200,000	20,624,420	0.91
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 5.38% A 18APR2023	200,000	20,387,240	0.90
TSINGHUA HLDGS CO LTD 4.78% A PERP	400,000	39,872,000	1.76
TSINGHUA TONGFANG CO LTD 5.36% A 10APR2023	200,000	19,840,980	0.88
Collective Investment Schemes			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	203	20,301	0.00
Total listed/quoted investment		2,258,616,375	99.83
Other net assets		3,743,948	0.17
Total net assets as at 30 June 2019		<u>2,262,360,323</u>	100.00
Total investments, at cost		<u>2,204,763,906</u>	

**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2019 TO 30 June 2019**

	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Securities					
AECC AVIATION POWER CO LTD-A	360,000	-	-	(360,000)	-
AGRICULTURAL BANK OF CHINA LTD-A	3,500,000	-	-	(3,500,000)	-
AIR CHINA LTD-A	-	1,819,967	-	-	1,819,967
AISINO CO LTD-A	750,000	-	-	-	750,000
ALLMED MEDICAL PRODUCTS CO LTD-A	-	475	-	(475)	-
ANGEL YEAST CO LTD-A	698,200	-	-	-	698,200
ANHUI GUOZHEN ENVIRONMENT PROTECTION TECHNOLOGY JOINT STOCK CO LTD-A	-	1,180,000	-	-	1,180,000
AVIC HELICOPTER CO LTD-A	329,961	248,300	-	-	578,261
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	523,870	294,990	245,658	-	1,064,518
BANK OF CHINA LTD-A	9,021,700	4,200,000	-	-	13,221,700
BANK OF QINGDAO CO LTD-A	-	5,254	-	(5,254)	-
BANK OF XI'AN CO LTD-A	-	5,927	-	(5,927)	-
BAOSHAN IRON & STEEL CO LTD-A	1,200,000	-	-	-	1,200,000
BAOTOU BEIFANG CHUANGYE CO LTD-A	-	1,100,000	-	-	1,100,000
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	-	469,965	-	-	469,965
BEKEN CORP-A	-	364	-	(364)	-
BTG HOTELS (GROUP) CO LTD-A	-	1,290,000	-	-	1,290,000
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	33,300	16,909	-	(16,909)	33,300
CHINA AVIONICS SYSTEMS CO LTD-A	770,000	-	-	(770,000)	-
CHINA CITIC BANK CORP LTD-A	1,665,720	1,700,000	-	(1,665,720)	1,700,000
CHINA CONSTRUCTION BANK CORP-A	5,488,420	-	-	(700,000)	4,788,420
CHINA INTL TRAVEL SERVICE CORP LTD-A	326,700	82,000	-	(222,000)	186,700
CHINA JUSHI CO LTD-A	1,759,000	600,000	-	-	2,359,000



**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 2019 TO 30 JUNE 2019**

	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Securities (Continued)					
CHINA MASTER LOGISTICS CO LTD-A	-	754	-	(754)	-
CHINA MERCHANTS BANK CO LTD-A	2,296,300	-	-	(1,000,000)	1,296,300
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	974,700	-	-	(474,700)	500,000
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	1,325,649	-	-	(855,649)	470,000
CHINA PETROLEUM & CHEMICAL CORP- A	8,206,400	-	-	-	8,206,400
CHINA RAILWAY CONSTRUCTION CORP LTD-A	800,000	400,000	-	(1,200,000)	-
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	-	480,000	-	(480,000)	-
CHINA SATELLITE COMMUNICATIONS CO LTD-A	-	6,316	-	-	6,316
CHINA SHENHUA ENERGY CO LTD-A	595,071	-	-	-	595,071
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	3,236,800	-	-	(3,236,800)	-
CHINA VANKE CO LTD-A	658,204	-	-	(330,000)	328,204
CHINA YANGTZE POWER CO LTD-A	2,391,122	-	-	(2,391,122)	-
CHINALIN SECURITIES CO LTD-A	-	3,564	-	(3,564)	-
CITIC PRESS CORP-A	-	651	-	-	651
CITIC SECURITIES CO LTD-A	2,535,067	650,000	-	(1,369,967)	1,815,100
CNOOC ENERGY TECHNOLOGY & SERVICES LTD-A	-	13,195	-	-	13,195
CSPC INNOVATION PHARMACEUTICAL CO LTD-A	-	560	-	(560)	-
DONG-E E-JIAO CO LTD-A	367,529	-	-	-	367,529
FANGDA SPECIAL STEEL TECHNOLOGY CO LTD-A	820,700	-	-	(820,700)	-
FLAT GLASS GROUP CO LTD-A	-	1,522	-	(1,522)	-
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	2,000,000	1	-	-	2,000,001

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2019 TO 30 June 2019**

	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Debt Securities (Continued)					
FOXCONN INDUSTRIAL INTERNET CO LTD-A	76,393	-	-	-	76,393
FUYAO GLASS INDUSTRY GROUP CO LTD-A	1,867,800	-	-	-	1,867,800
GLODON SOFTWARE CO LTD-A	614,368	-	-	(400,856)	213,512
GREE ELECTRIC APPLIANCES INC-A	1,003,800	-	-	-	1,003,800
GUANGDONG INSIGHT BRAND MARKETING GROUP CO LTD-A	-	166	-	(166)	-
GUANGDONG RIFENG ELECTRIC CABLE CO LTD-A	-	445	-	(445)	-
GUANGDONG SOUTH NEW MEDIA CO LTD-A	-	187	-	(187)	-
GUANGDONG WENS FOODSTUFFS GROUP CO LTD-A	349,907	520,000	-	(520,000)	349,907
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	578,498	-	-	(218,498)	360,000
GUIZHOU SPACE APPLIANCE CO LTD-A	493,500	-	-	-	493,500
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	-	486	-	(486)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	499,900	-	-	-	499,900
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	226,600	300,000	-	-	526,600
HEILAN HOME CO LTD-A	-	1,000,000	-	-	1,000,000
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	829,400	-	-	(200,000)	629,400
HITEVISION CO LTD-A	-	232	-	(232)	-
HONGTA SECURITIES CO LTD-A	-	5,006	-	-	5,006
HUADIAN POWER INTL CO-A	-	3,499,775	-	-	3,499,775
HUAFU TOP DYED MELANGE YARN CO LTD-A	2,000,000	-	-	(2,000,000)	-
HUANENG POWER INTL INC-A	-	3,850,000	-	-	3,850,000
HUATAI SECURITIES CO LTD-A	1,545,901	700,000	-	(666,900)	1,579,001
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,234,474	250,000	-	-	1,484,474
HUNDSUN TECHNOLOGIES INC-A	429,300	-	-	(429,300)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	6,646,608	-	-	-	6,646,608
INDUSTRIAL BANK CO LTD-A	1,900,000	-	-	-	1,900,000
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	2,314,957	-	-	(601,000)	1,713,957



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
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	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Debt Securities (Continued)					
JIANGSU APON MEDICAL TECHNOLOGY CO LTD-A	168	-	-	(168)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	-	2,100,000	-	-	2,100,000
JIANGSU EXPRESSWAY CO LTD-A	3,645,495	700,000	-	(2,400,000)	1,945,495
JIANGSU GUOMAO REDUCER CO LTD-A	-	1,178	-	(1,178)	-
JIANGSU HENGRUI MEDICINE CO LTD-A	405,000	-	81,000	-	486,000
JIANGSU LETTALL ELECTRONIC CO LTD-A	372	-	-	(372)	-
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	-	581	-	(581)	-
JIANGSU YANGHE BREWERY JOINT- STOCK CO LTD-A	253,754	120,000	-	-	373,754
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD-A	5,854	-	-	(5,854)	-
JUSHRI TECHNOLOGIES INC-A	-	398	-	(398)	-
KWEICHOW MOUTAI CO LTD-A	29,700	52,400	-	(14,970)	67,130
LAKALA PAYMENT CO LTD-A	-	467	-	(467)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	993,200	-	-	(342,582)	650,618
MAXSCEND MICROELECTRONICS CO LTD-A	-	318	-	-	318
MING YANG SMART ENERGY GROUP LTD- A	-	4,296	-	(4,296)	-
MUYUAN FOODSTUFF CO LTD-A	319,940	-	-	(319,940)	-
NEW CHINA LIFE INSURANCE CO LTD-A	370,031	-	-	-	370,031
NEW HOPE DAIRY CO LTD-A	-	705	-	(705)	-
NINGBO TUOPU GROUP CO LTD	1,000,000	-	-	-	1,000,000
NINGBO WATER METER CO LTD-A	-	589	-	(589)	-
PHARMARON BEIJING CO LTD-A	-	644	-	(644)	-
PING AN BANK CO LTD-A	1,000,000	-	-	(1,000,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-A	2,545,844	-	-	(769,600)	1,776,244
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	986,500	2,320,000	-	(486,500)	2,820,000
PROYA COSMETICS CO LTD-A	-	200,000	-	-	200,000
QINGDAO HUICHENG ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	279	-	(279)	-
QINGDAO PORT INTL CO LTD-A	-	6,243	-	(6,243)	-
QINGDAO RURAL COMMERCIAL BANK CORP-A	-	10,950	-	(10,950)	-
QINGDAO VLAND BIOTECH INC-A	-	379	-	(379)	-

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	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Securities (Continued)					
SAIC MOTOR CORP LTD-A	-	390,000	-	-	390,000
SHANDONG LONGERTEK TECHNOLOGY CO LTD-A	-	180	-	-	180
SHANGHAI BAOLONG AUTOMOTIVE CORP-A	-	302,204	-	(302,204)	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	273,400	-	-	-	273,400
SHANGHAI YONGGUAN ADHESIVE PRODUCTS CORP LTD-A	-	609	-	(609)	-
SHENZHEN CAPOL INTERNATIONAL & ASSOCIATES CO LTD-A	-	530	-	(530)	-
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	-	1,320,741	-	(300,000)	1,020,741
SHENZHEN ZHILAI SCI AND TECH CO LTD- A	-	177	-	(177)	-
SICHUAN JINSHI TECHNOLOGY CO LTD-A	-	432	-	(432)	-
SICHUAN TEWAY FOOD GROUP CO LTD-A	-	484	-	(484)	-
SUZHOU HENGMINGDA ELECTRONIC TECHNOLOGY CO LTD-A	-	355	-	(355)	-
SUZHOU LONGJIE SPECIAL FIBER CO LTD-A	-	258	-	(258)	-
TASLY PHARMACEUTICAL GROUP CO LTD-A	-	350,000	-	(350,000)	-
VATS LIQUOR CHAIN STORE MANAGEMENT JOINT STOCK CO LTD-A	-	744	-	(744)	-
WPG (SHANGHAI) SMART WATER PUBLIC CO LTD-A	-	683	-	(683)	-
WULIANGYE YIBIN CO LTD-A	428,134	60,000	-	(223,100)	265,034
WUXI SHANGJI AUTOMATION CO LTD-A	477	-	-	(477)	-
XI'AN TRIANGLE DEFENSE CO LTD-A	-	504	-	(504)	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	1,000,000	190,000	-	-	1,190,000
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A-RIGHTS (EX 21MAR2019)	-	190,000	-	(190,000)	-
YES OPTOELECTRONICS CO LTD-A	-	226	-	(226)	-
YONGHUI SUPERSTORES CO LTD-A	-	3,420,000	-	(1,200,000)	2,220,000
YOUYOU FOODS CO LTD-A	-	752	-	(752)	-
YUNNAN BAIYAO GROUP CO LTD-A	111,405	-	-	-	111,405
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	54,000	139,991	-	-	193,991



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
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	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Securities (Continued)					
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	695,200	-	-	-	695,200
ZHEJIANG MERIT INTERACTIVE NETWORK TECHNOLOGY CO LTD-A	-	494	-	(494)	-
ZHEJIANG SANMEI CHEMICAL INDUSTRY CO LTD-A	-	866	-	(866)	-
ZHEJIANG WINDEY CO LTD-A	-	567	-	(567)	-
ZIJIN MINING GROUP CO LTD-A	-	2,301,200	-	-	2,301,200
Quoted Debt Securities					
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	-	100,000	-	-	100,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	-	200,000	-	-	200,000
AISINO CO LTD CB 1.5% A 12JUN2021	1,110	-	-	-	1,110
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD CB 0.2% A 05NOV2024	5,598	-	-	-	5,598
BEIJING HAIGUO XINTAI INVESTMENT HLDG CENTRE 5.2% A 08MAR2022	-	500,000	-	-	500,000
CHINA CITIC BANK CORP LTD CB 0.3% A 04MAR2025	-	134,520	-	-	134,520
CHINA DEV BK 4.8% S/A 04NOV2029	-	100,000	-	-	100,000
CHINA DEVELOPMENT BANK CORP 2.72% A 03MAR2019	200,000	-	-	(200,000)	-
CHINA DEVELOPMENT BANK CORP 4.88% A 09FEB2028	400,000	-	-	(400,000)	-
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	-	-	-	70
CHINA HUARONG FINANCIAL LEASING CO LTD 4% A 11DEC2020	100,000	-	-	-	100,000
CHINA INTL MARINE CONTAINERS GROUP CO LTD 3.89% A PERP	600,000	-	-	-	600,000
CHINA NATIONAL PETROLEUM CORP EB 1% A 13JUL2022	-	302,060	-	(28,920)	273,140
CHINA PACIFIC PROPERTY INSURANCE CO LTD 5.1% A 23MAR2028	200,000	-	-	-	200,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2019 TO 30 June 2019**

	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
Listed/Quoted Debt Securities (Continued)					
CHINA SOUTH INTERNATIONAL	64,000	-	-	(64,000)	-
INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 6.85% A 03MAY2019					
CHINA VANKE CO LTD 3.78% A 11JUN2020	100,000	-	-	(100,000)	-
CINDA REAL ESTATE CO LTD 3.8% A 01MAR2021	300,000	-	-	(300,000)	-
CITIC CORP LTD 4.59% A 19MAR2029	-	200,000	-	-	200,000
CITIC PACIFIC LTD 4.9% A 31MAY2021	300,000	-	-	(300,000)	-
FINANCIAL STREET HLDGS CO LTD 4.99% A 27APR2020	100,000	-	-	(100,000)	-
FORD AUTOMOTIVE FINANCE CHINA LTD 5.38% A 12JUN2020	100,000	-	-	(100,000)	-
FOUNDER SECURITIES CO LTD 5.7% A 12OCT2020	400,000	-	-	(400,000)	-
FOUNDER SECURITIES CO LTD 6.08% A 29MAY2020	-	300,000	-	(300,000)	-
GF SECURITIES CO LTD 4.84% A 15AUG2020	200,000	-	-	(200,000)	-
GOLDEN EAGLE INTL RETAIL GROUP CHINA CO LTD 3.9% A 21SEP2019	200,000	-	-	(200,000)	-
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 4.1% A 10MAY2026	100,000	-	-	-	100,000
GUOTAI JUNAN SECURITIES CO LTD CB 0.5% A 07JUL2023	95,460	-	-	(65,460)	30,000
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD CB 0.4% A 06FEB2024	1,554	-	-	-	1,554
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 3.34% A 11MAR2019	200,000	-	-	(200,000)	-
HSBC BANK CHINA CO LTD 4.68% A 15SEP2020	200,000	-	-	(200,000)	-
JIANGXI FANGDA IRON & STEEL GROUP CO LTD 2% A 29APR2022	-	700,000	-	-	700,000
JIZHONG ENERGY GROUP CO LTD 5.6% A 20JAN2021	200,000	-	-	(200,000)	-
KAIHUA REAL ESTATE CHINA GROUP CO LTD 3.5% A 14OCT2021	225,300	-	-	-	225,300
KAIHUA REAL ESTATE CHINA GROUP CO LTD 4.09% A 14OCT2021	350,000	-	-	(350,000)	-
OVERSEAS CHINESE TOWN ENTERPRISES CO 5.42% A PERP	600,000	600,000	-	(600,000)	600,000
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 5.8% A PERP	200,000	-	-	-	200,000
PING AN INTL FINANCIAL LEASING CO LTD 5.47% A PERP	788,300	-	-	-	788,300
SHANDONG GOLD GROUP CO LTD 5.8% A PERP	500,000	-	-	-	500,000



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2019 TO 30 June 2019**

	31 December 2018	Additions	Bonus /Dividends	Deductions	30 June 2019
SHENWAN HONGYUAN SECURITIES CO LTD 5.5% A 29JAN2019	100,000	-	-	(100,000)	-
STATE POWER INVESTMENT CORP LTD 5.5% A PERP	200,000	-	-	-	200,000
SUQIAN INDUSTRY DEVELOPMENT GROUP CO LTD 5.3% A 14NOV2022	200,000	-	-	-	200,000
TAIZHOU FINANCE INVESTMENT CO LTD 5.38% A 18APR2023	200,000	-	-	-	200,000
TSINGHUA HLDGS CO LTD 4.78% A PERP	-	400,000	-	-	400,000
TSINGHUA HLDGS CO LTD 4.98% A 15JAN2020	200,000	-	-	(200,000)	-
TSINGHUA TONGFANG CO LTD 5.36% A 10APR2023	200,000	200,000	-	(200,000)	200,000
YANZHOU COAL MINING CO LTD 4.95% A 23JUL2022	200,000	-	-	(200,000)	-
Collective Investment Schemes					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	1,131	95,072	-	(96,000)	203
YINHUA TRADED MONEY MARKET FUND	-	1,440,500	-	(1,440,500)	-

**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2019**

Net asset value

	Net asset value Class A (in RMB)
At the end of the financial period ended	
30 June 2019	2,262,360,323
31 December 2018	<u>2,113,529,257</u>

	Net asset value Per Unit		
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)
At the end of the financial period ended			
30 June 2019	13.85	12.10	12.18
31 December 2018	<u>11.68</u>	<u>10.20</u>	<u>10.31</u>

Financial period ended	Highest subscription price per unit			Lowest redemption price per unit		
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)
30 June 2019	14.03	12.60	12.75	11.57	10.10	10.20
31 December 2018	<u>15.41</u>	<u>14.68</u>	<u>14.79</u>	<u>11.65</u>	<u>10.17</u>	<u>10.26</u>

Dividend Distribution

Record date	Ex-dividend date	Payment date	Share Class	Currency	Dividend per Unit
18 March 2019	19 March 2019	8 April 2019	Class A	RMB	0.1
18 March 2019	19 March 2019	8 April 2019	Class A	USD	0.1
18 March 2019	19 March 2019	8 April 2019	Class A	HKD	0.1
28 June 2019	2 July 2018	22 July 2019	Class A	RMB	0.14
28 June 2019	2 July 2018	22 July 2019	Class A	USD	0.14
28 June 2019	2 July 2018	22 July 2019	Class A	HKD	0.14