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**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

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**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

Da Cheng International Asset Management  
Company Limited  
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

**Auditor**

PricewaterhouseCoopers  
22/F, Prince's Building,  
Central,  
Hong Kong

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

Simmons & Simmons  
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

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**REPORT OF THE MANAGER**

**Fund Performance**

Da Cheng China Balanced Fund (the “Sub-Fund”) seeks to provide long-term growth of capital and income. As of 31 December 2019, the Net Asset Value (“NAV”) per unit of the RMB Class A was RMB14.02, the NAV per unit of the USD Class A was USD12.01, the NAV per unit of the HKD Class A was HKD12.06, the NAV per unit of the USD Class P (Acc) was USD10.81, and the NAV per unit of the HKD Class P (Acc) was HKD10.58, aggregating a total asset size of approximately RMB2,044,691,912.

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

	2019	2018	2017	2016	Since Inception
Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return	26.15%	-15.50%	23.05%	-1.60%	83.65% <sup>1</sup>
Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return	24.75%	-19.99%	31.64%	-7.25%	61.51% <sup>1</sup>
Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return	23.88%	-19.77%	32.71%	-7.19%	62.17% <sup>1</sup>
Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return					8.10% <sup>2</sup>
Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return					5.80% <sup>2</sup>

Source: Da Cheng Internal Asset Management Ltd., Bloomberg

The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

**Market Overview**

Global equity markets generally recorded gains in FY19, with Shenzhen Composite Index and ChiNext Index amongst the top performers in A-share market, up 44.1% and 43.8% YoY respectively. HK equity market relatively underperformed with HSI up modestly by 9.1% YoY. Sector wise, electronics and F&B sector led the gains, while steel and construction sector were among the top decliners in A-share market.

On a quarterly basis, the rapid rise in risk assets in Q1 was caused by the turning of global central banks to a more “dovish stance”; As for A-share’s leading gains among global markets, they were boosted by the “extremely large amount” of social financing and the financial supply side reform, etc. In Q2, the tightening of liquidity in China and the trade tension between the US and China resulted in higher volatility in equity markets. However, in late Q3, domestic economy marginally stabilized and A-share market rebounded as the liquidity situation improved and the US-China trade tension eased.

Despite the decline in China’s economic growth, the overall economy remained resilient. Given the fluctuation of earnings growth in A-share market at a low level, valuation expansion was the factor that contributed more to the rise in A-share market. On the one hand, PBoC’s monetary policy and credit policy were relatively loose, ensuring abundant market liquidity; Also, STAR Board trading, LPR reform, expansion of financial market opening-up and other financial market reforms all lifted sentiments towards A-share market.

<sup>1</sup>Date of commencement of operations is 3 March 2014

<sup>2</sup>Date of commencement of operations is 15 August 2019

**DA CHENG CHINA BALANCED FUND  
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**REPORT OF THE MANAGER (Continued)**

**Outlook**

The coronavirus outbreak in 2020 has caused interruptions against the recovery of global economies. However, given China's multiple counter-cyclical measures such as increase in infrastructure spending, the overall economy is expected to improve after the 1Q20 growth decline. In addition, with the weakening of USD and stabilizing of RMB, the investment interest and demand from foreign investors remain high. These factors should support market valuation. We believe that China's A-share market is worth revisiting in 2Q20 after the sharp rise in the number of overseas coronavirus cases and the risks of crude oil price war ease.

In terms of investment strategy, we will focus on opportunities with greater "certainty". Key themes include: 1) Low-valuation and high-dividend names which benefit from low interest rates; 2) Low-valuation sectors which benefit from counter-cyclical measures such as real estate and building material; 3) Foreign investors-favored white horse consumption names which have high ROE and stability; 4) Tech shares which will not be affected by the long-term trend of the Coronavirus, such as software, 5G commercial use related and NEV names.

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

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27 April 2020



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**REPORT OF THE TRUSTEE**

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

For and on behalf of  
BOCI-Prudential Trustee Limited

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27 April 2020

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

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of Da Cheng China Balanced Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, set out on pages 8 to 33, which comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2019, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

**Basis for Opinion**

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

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

*Independence*

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

**Other Information**

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

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

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

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

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

**Responsibilities of the Management for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

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

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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 April 2020

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 RMB	2018 RMB
<b>Assets</b>			
<b>Non-Current Asset</b>			
Deposit reserve		278,706	362,034
		-----	-----
<b>Current Assets</b>			
Investments	3.1, 3.4	2,072,505,718	2,097,247,502
Interest receivable		15,809,239	18,339,854
Dividend receivable		182	74
Amount receivable on subscription of units		2,458,182	6,244,785
Amount receivable on sale of investments		-	16,204,182
Cash and cash equivalents	3.4, 7.3	31,964,199	58,710,860
		-----	-----
		2,122,737,520	2,196,747,257
		-----	-----
<b>Total assets</b>		2,123,016,226	2,197,109,291
		-----	-----
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Management fee payable	7.1	2,405,961	2,499,810
Trustee fee payable	7.2	225,073	231,669
Amount payable on redemption of units		25,973,654	2,135,308
Amount payable on purchase of investments		-	42,333,938
Accrued expenses and other payables		459,001	483,654
Distribution payable to unitholders		41,558,163	28,193,693
Provision for taxation	8	7,702,462	7,701,962
		-----	-----
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		78,324,314	83,580,034
		-----	-----
<b>Net assets attributable to unitholders</b>	6	2,044,691,912	2,113,529,257
		=====	=====

On behalf of  
BOCI-Prudential Trustee Limited

On behalf of  
Da Cheng International Asset Management  
Company Limited

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Director

The notes on pages 13 to 33 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 RMB	2018 RMB
<b>Income</b>			
Dividend income		36,218,522	49,664,218
Interest income from bank deposits		86,055	135,346
Interest income from investments		31,748,129	36,000,494
Net gains/(losses) on investments	5	484,570,952	(476,653,808)
Net foreign exchange losses		(973,418)	(5,905,401)
<b>Total investment income/(expenses)</b>		<u>551,650,240</u>	<u>(396,759,151)</u>
<b>Expenses</b>			
Management fee	7.1	29,500,097	33,856,359
Trustee fee	7.2	2,733,949	3,088,449
Custodian fee	7.3	1,515,986	1,640,344
Transaction costs	7.4	3,807,709	6,565,493
Auditor's remuneration		247,580	210,355
Other expenses		301,877	178,698
<b>Total operating expenses</b>		<u>38,107,198</u>	<u>45,539,698</u>
<b>Profit/(loss) before distributions and tax</b>		<u>513,543,042</u>	<u>(442,298,849)</u>
Distributions to unitholders	10	(120,882,482)	(117,157,472)
<b>Profit/(loss) after distributions and before tax</b>		<u>392,660,560</u>	<u>(559,456,321)</u>
Taxation	8	(3,632,087)	(8,704,676)
<b>Increase/(decrease) in net assets attributable to unitholders</b>		<u><u>389,028,473</u></u>	<u><u>(568,160,997)</u></u>

The notes on pages 13 to 33 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019 RMB</b>	<b>2018 RMB</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	2,113,529,257	1,944,083,220
	-----	-----
Issue of units	396,227,867	2,478,439,200
Redemption of units	(854,093,685)	(1,740,832,166)
	-----	-----
<b>Net (decrease)/increase from unit transactions</b>	(457,865,818)	737,607,034
	-----	-----
<b>Increase/(decrease) in net assets attributable to unitholders</b>	389,028,473	(568,160,997)
	-----	-----
<b>Net assets attributable to unitholders at the end of the year</b>	2,044,691,912	2,113,529,257
	=====	=====

The notes on pages 13 to 33 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>RMB</b>	<b>RMB</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders	389,028,473	(568,160,997)
Adjustments for:		
Interest income from bank deposits	(86,055)	(135,346)
Interest income from investments	(31,748,129)	(36,000,494)
Dividend income	(36,218,522)	(49,664,218)
Distributions to unitholders	120,882,482	117,157,472
Taxation	3,632,087	8,704,676
Operating gain/(loss) before working capital changes	445,490,336	(528,098,907)
Net decrease/(increase) in investments	24,741,784	(152,733,878)
Net decrease/(increase) in deposit reserve	83,328	(42,504)
Net decrease/(increase) in amount receivable on sales of investments	16,204,182	(16,204,182)
Net (decrease)/increase in amount payable on purchase of investments	(42,333,938)	42,333,938
Net (decrease)/increase in management fee payable	(93,849)	293,254
Net (decrease)/increase in trustee fee payable	(6,596)	24,352
Net decrease in accrued expenses and other payables	(24,653)	(1,799,961)
<b>Cash generated from/(used in) operations</b>	444,060,594	(656,227,888)
Dividend income received	36,218,414	49,990,804
Interest income received from bank deposits	86,055	135,346
Interest income received from investments	34,278,744	32,949,314
Tax paid	(3,631,587)	(6,195,726)
<b>Net cash inflow/(outflow) from operating activities</b>	511,012,220	(579,348,150)
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	385,195,112	2,460,130,871
Payments on redemption of units	(830,255,339)	(1,763,554,823)
Distributions paid to unitholders	(92,698,654)	(113,249,108)
<b>Net cash (outflow)/inflow from financing activities</b>	(537,758,881)	583,326,940

The notes on pages 13 to 33 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>RMB</b>	<b>RMB</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(26,746,661)	3,978,790
Cash and cash equivalents at the beginning of the year	58,710,860	54,732,070
<b>Cash and cash equivalents at the end of the year, representing bank deposits</b>	<u>31,964,199</u>	<u>58,710,860</u>

Non-cash transactions

During the year ended 31 December 2019, the Sub-Fund issued 287,533, 71,905 and 522,218 (2018: 260,840, 85,691 and 701,441) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB3,832,079, USD817,996 and HKD6,014,950 (2018: RMB3,584,669, USD1,076,839 and HKD8,880,092) as part of distributions to the unitholders, totalling RMB14,819,358 (2018: RMB17,708,738). Refer to note 6 for detail.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 General information**

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2019, the Trust has six sub-funds, Da Cheng China Balanced Fund (the “Sub-Fund”), Da Cheng China RMB Fixed Income Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund, Da Cheng Total Return Bond Fund and Da Cheng Hong Kong Dollar Money Market Fund (collectively, the Sub-Funds). The date of commencement of operations of the Sub-Fund was 3 March 2014.

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

The investment objective of the Sub-Fund is to achieve its objective through investing directly in fixed income and equity securities issued in China. The Sub-Fund will invest directly in China’s domestic securities markets through the Manager’s status as a Renminbi Qualified Foreign Institutional Investor (“RQFII”) and via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Stock Connect”). The Sub-Fund will be denominated and settled in renminbi (“RMB”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a RQFII from the China Securities Regulatory Commission (“CSRC”) and have been granted quota by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets, or via Bond Connect. Foreign investors can also invest a limited number of equity securities in the domestic securities market through Stock Connect.

The Sub-Fund obtains exposures to securities issued within the PRC through the RQFII quotas of the Manager and Stock Connect. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted to the Manager. The Sub-Fund invests in securities issued within the PRC through the RQFII program. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota.

**2 Summary of significant accounting policies**

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

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 Summary of significant accounting policies (Continued)**

**2.1 Basis of preparation**

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

***Standards and amendments to existing standards effective 1 January 2019***

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Fund.

***New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted***

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**2.2 Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Sub-Fund invests in securities in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in Chinese Yuan Renminbi ("RMB"). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund's functional and presentation currency.

**(ii) Transactions and balances**

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

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

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

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



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 Summary of significant accounting policies (Continued)**

**2.3 Investments**

**(i) Classification**

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

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

**(ii) Recognition, derecognition and measurement**

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

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

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

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within "interest income from investments" based on the effective interest rate.

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**2 Summary of significant accounting policies (Continued)**

**2.3 Investments (Continued)**

(iii) Fair value estimation

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at close of trading on reporting date. For listed debt securities, the fair value is determined by using the valuation provided by China Securities Index Co., Ltd., a company jointly established by Shanghai Stock Exchange and Shenzhen Stock Exchange specialising in the creation and management of indices and index-related services.

The fair value of financial assets that are traded in interbank markets (for example, unlisted debt securities) is determined by using the valuation provided by China Central Depository & Clearing Co., Ltd., a company jointly established by People's Bank of China and Ministry of Finance to undertake the function of centralised depository and settlement for the inter-bank bond market.

(iv) Transfers between levels of the fair value hierarchy

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

**2.4 Cash and cash equivalents**

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

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

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

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

**2.6 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2.7 Accrued expenses**

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

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**2 Summary of significant accounting policies (Continued)**

**2.8 Redeemable units**

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

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

**2.9 Distribution to unitholders**

Distribution to unitholders is recognised in the statement of comprehensive income when they are approved by the Manager.

**2.10 Transaction costs**

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

**2.11 Taxation**

The Sub-Fund currently incurs withholding taxes imposed by the PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**2.12 Comparative figures**

Certain comparatives have been amended to conform to the current year's presentation.

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**3 Financial risk management**

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

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

**3.1 Market price risk**

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

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

	<b>2019</b>	<b>2018</b>
	<b>RMB</b>	<b>RMB</b>
<b>Investments</b>		
Listed equities	1,472,874,271	1,285,646,341
Bonds	585,062,049	811,488,036
Collective investment schemes	14,569,398	113,125
<b>Total investments</b>	<u>2,072,505,718</u>	<u>2,097,247,502</u>

As at 31 December, the fair value of investments were as follows:

	<b>2019</b>		<b>2018</b>	
	<b>Fair value of</b>	<b>% of</b>	<b>Fair value of</b>	<b>% of</b>
<b>Investments</b>	<b>investment</b>	<b>net</b>	<b>investment</b>	<b>net</b>
	<b>RMB</b>	<b>assets</b>	<b>RMB</b>	<b>assets</b>
<b>Equity and debt securities</b>				
Basic materials	106,494,886	5.21	55,864,085	2.64
Communications	66,317,180	3.24	-	-
Consumer products and services	558,006,264	27.29	406,833,534	19.25
Energy	-	-	61,847,520	2.93
Financials	857,323,726	41.93	950,749,246	44.98
Government	7,406	0.00	7,310	0.00
Health care	73,552,169	3.60	145,293,122	6.87
Industrials	208,359,166	10.19	354,757,721	16.79
Technology	167,728,736	8.20	80,194,139	3.79
Utilities	20,146,787	0.99	41,587,700	1.97
	<u>2,057,936,320</u>	<u>100.65</u>	<u>2,097,134,377</u>	<u>99.22</u>
<b>Collective investment schemes</b>	14,569,398	0.71	113,125	0.01
<b>Total investments</b>	<u>2,072,505,718</u>	<u>101.36</u>	<u>2,097,247,502</u>	<u>99.23</u>

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**3 Financial risk management (Continued)**

**3.1 Market price risk (Continued)**

The Sub-Fund's market price risk on equities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investments representing over 10% of the Sub-Fund's net asset value at 31 December 2019 and 2018.

The following analysis summarises the sensitivity of the Sub-Fund's net assets to price movements of financial instruments held at the reporting date. The analysis is based on the assumptions that the CSI300 Index increased/decreased by 15% (2018: 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of equity securities of RMB1,472,874,271 (2018: RMB1,285,646,341) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB164,851,301 (2018: RMB185,897,086). This represents management's best estimate of a reasonable possible shift in the CSI300 Index, having regard to the historical volatility of the index.

The Trustee and the Manager of the Sub-Fund do not manage the Sub-Fund's investment strategy to track any index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition at the reporting date and the historical correlation of the securities comprising the portfolio to the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the above index are expected to change over time. The sensitivity analysis prepared as of the reporting date is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the above-mentioned index.

**3.2 Cash flow and fair value Interest rate risk**

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

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

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**3 Financial risk management (Continued)**

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

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

As at 31 December 2019	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
Investments					
- RMB denominated bonds	-	404,873,094	180,188,955	-	585,062,049
- RMB denominated listed equities	-	-	-	1,472,874,271	1,472,874,271
- RMB denominated collective investment schemes	-	-	-	14,569,398	14,569,398
Other receivables	-	-	278,706	15,809,421	16,088,127
Cash and cash equivalents	31,964,199	-	-	-	31,964,199
Amount receivable on subscription of units	-	-	-	2,458,182	2,458,182
<b>Total assets</b>	<b>31,964,199</b>	<b>404,873,094</b>	<b>180,467,661</b>	<b>1,505,711,272</b>	<b>2,123,016,226</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	2,405,961	2,405,961
Trustee fee payable	-	-	-	225,073	225,073
Amount payable on redemption of units	-	-	-	25,973,654	25,973,654
Accrued expenses and other payables	-	-	-	459,001	459,001
Distribution payable to unitholders	-	-	-	41,558,163	41,558,163
Net assets attributable to unitholders	-	-	-	2,044,691,912	2,044,691,912
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,115,313,764</b>	<b>2,115,313,764</b>
<b>Total interest sensitivity gap</b>	<b>31,964,199</b>	<b>404,873,094</b>	<b>180,467,661</b>		

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**3 Financial risk management (Continued)**

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

As at 31 December 2018	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
Investments					
- RMB denominated bonds	75,943,720	368,119,625	367,424,691	-	811,488,036
- RMB denominated listed equities	-	-	-	1,285,646,341	1,285,646,341
- RMB denominated collective investment schemes	-	-	-	113,125	113,125
Other receivables	-	-	362,034	18,339,928	18,701,962
Cash and cash equivalents	58,710,860	-	-	-	58,710,860
Amount receivable on subscription of units	-	-	-	6,244,785	6,244,785
Amount receivable on sale of investments	-	-	-	16,204,182	16,204,182
<b>Total assets</b>	<b>134,654,580</b>	<b>368,119,625</b>	<b>367,786,725</b>	<b>1,326,548,361</b>	<b>2,197,109,291</b>
	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Liabilities</b>					
Management fee payable	-	-	-	2,499,810	2,499,810
Trustee fee payable	-	-	-	231,669	231,669
Amount payable on redemption of units	-	-	-	2,135,308	2,135,308
Amount payable on purchase of investments	-	-	-	42,333,938	42,333,938
Accrued expenses and other payables	-	-	-	483,654	483,654
Distribution payable to unitholders	-	-	-	28,193,693	28,193,693
Net assets attributable to unitholders	-	-	-	2,113,529,257	2,113,529,257
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,189,407,329</b>	<b>2,189,407,329</b>
<b>Total interest sensitivity gap</b>	<b>134,654,580</b>	<b>368,119,625</b>	<b>367,786,725</b>		

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2019, the Sub-Fund has invested in interest-bearing securities of RMB585,062,049 (2018: RMB811,488,036) and the portfolio weighted average modified duration of the Sub-Fund is 3.24 (2018: 3.07).

Given a 100 basis points change in the rate of all debt securities held by the Sub-Fund as at 31 December 2019, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1%, i.e. RMB18,956,010 (2018: RMB24,897,908) while holding all other variables constant.

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**3 Financial risk management (Continued)**

**3.3 Currency risk**

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

**3.4 Credit and counterparty risk**

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

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

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

The table below summarises the credit quality of the Sub-Fund's debt portfolio, which represents 28.61% (2018: 38.39%) of net assets value, as at 31 December 2019 and 2018.

<b>Credit rating agency</b>	<b>Rating range</b>	<b>2019 % of net assets value</b>	<b>2018 % of net assets value</b>
Lianhe	AAA	3.44%	10.52%
	AA+	1.10%	0.03%
	AA	0.04%	2.63%
Dagong	AAA	1.76%	1.94%
	AA+	3.57%	-
	AA	2.51%	0.29%
Moody's	A1	6.05%	3.98%
Chengxin	AAA	8.49%	12.80%
	AA+	-	3.32%
Shanghai Brilliance	AAA	-	0.47%
	AA+	1.65%	0.96%
China Bond rating	AA+	-	1.44%
Total		<u>28.61%</u>	<u>38.39%</u>



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**3 Financial risk management (Continued)**

**3.4 Credit and counterparty risk (Continued)**

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

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

The tables below summarise the net exposure to the Sub-Fund's counterparties as at 31 December 2019 and 2018 together with its credit rating.

<b>At 31 December 2019</b>	<b>RMB</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Investments</b>			
Bank of China (Hong Kong) Limited	810,427,737	Aa3	Moody's
Bank of China Limited	1,262,077,981	A1	Moody's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	31,641,731	Aa3	Moody's
Bank of China Limited	322,468	A1	Moody's
<b>Deposit reserve</b>			
China Securities Depository and Clearing Corporation Limited	278,706	A1	Moody's
<b>At 31 December 2018</b>	<b>RMB</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Investments</b>			
Bank of China (Hong Kong) Limited	742,490,358	Aa3	Moody's
Bank of China Limited	1,354,757,144	A1	Moody's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	57,849,912	Aa3	Moody's
Bank of China Limited	860,948	A1	Moody's
<b>Deposit reserve</b>			
China Securities Depository and Clearing Corporation Limited	362,034	A1	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019 and 31 December 2018, all amount receivable on subscription of units, amount receivable on sale of investments, cash and cash equivalents and deposit reserve are held with counterparties with a credit rating of A1 or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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**3 Financial risk management (Continued)**

**3.4 Credit and counterparty risk (Continued)**

The maximum exposure to credit risk as at 31 December 2019 and 2018 is the carrying amount of the financial assets as shown on the statement of financial position excluding non-debt investments.

The Manager considers that none of these assets are impaired nor past due (2018: Nil).

**3.5 Liquidity risk**

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

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

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

	<b>2019</b>	<b>2018</b>
	<b>Less than</b>	<b>Less than</b>
	<b>3 months</b>	<b>3 months</b>
	<b>RMB</b>	<b>RMB</b>
Management fee payable	2,405,961	2,499,810
Trustee fee payable	225,073	231,669
Accrued expenses and other payables	459,001	483,654
Amount payable on redemption of units	25,973,654	2,135,308
Amount payable on purchase of investments	-	42,333,938
Distribution payable to unitholders	41,558,163	28,193,693
Net assets attributable to unitholders	2,044,691,912	2,113,529,257
	<u>2,115,313,764</u>	<u>2,189,407,329</u>

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

As at 31 December 2019, the total assets of the Sub-Fund amounted to RMB2,123,016,226 (2018: RMB2,197,109,291). The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less.

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**3 Financial risk management (Continued)**

**3.6 Fair value estimation**

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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

The following tables analyse within the fair value hierarchy the Sub-Fund’s financial assets at fair value at 31 December 2019 and 2018:

<b>As at 31 December 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>
Investments				
- RMB denominated bonds	-	585,062,049	-	585,062,049
- RMB denominated listed equities	1,472,874,271	-	-	1,472,874,271
- RMB denominated collective investment schemes	14,569,398	-	-	14,569,398
<b>Total</b>	<b>1,487,443,669</b>	<b>585,062,049</b>	<b>-</b>	<b>2,072,505,718</b>

<b>As at 31 December 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>
Investments				
- RMB denominated bonds	-	811,488,036	-	811,488,036
- RMB denominated listed equities	1,245,059,918	40,586,423	-	1,285,646,341
- RMB denominated collective investment schemes	113,125	-	-	113,125
<b>Total</b>	<b>1,245,173,043</b>	<b>852,074,459</b>	<b>-</b>	<b>2,097,247,502</b>

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**3 Financial risk management (Continued)**

**3.6 Fair value estimation (Continued)**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include exchange traded debt securities and exchange traded funds. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The investments in unlisted RMB denominated bonds are valued with reference to valuation provided by China Central Depository and Clearing Co. Ltd.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2019 and 2018, there is no level 3 investment held by the Sub-Fund.

For the year ended 31 December 2019, the Sub-Fund transferred 1 listed equity from level 2 into level 1 (2018: transferred 1 listed equity from level 1 into level 2). This is because the respective listed company's shares were resumed for trading (2018: the respective listed company's shares were suspended).

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

**3.7 Capital risk management**

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

The Management may:

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

**DA CHENG CHINA BALANCED FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4 Financial instruments by category**

Financial assets

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

Financial liabilities

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

**5 Net gains/(losses) on investments**

	<b>2019 RMB</b>	<b>2018 RMB</b>
Net realised gains/(losses) on sale of investments	45,816,517	(97,826,639)
Net change in unrealised gains/losses on investments	438,754,435	(378,827,169)
	<u>484,570,952</u>	<u>(476,653,808)</u>

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

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

Class A Units are available for sale to the retail public. Class I Units are offered to institutional investors. Class P Units are available for investment by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class M Units are available for investment by managed accounts and other funds managed by the Manager or its associated entities. As at 31 December 2019, the Sub-Fund had RMB Class A, USD Class A, HKD Class A, USD Class P (Acc) and HKD Class P (Acc) units in issue (2018: RMB Class A, USD Class A and HKD Class A units in issue).

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

The movements of the redeemable units are as follows:

	<b>2019</b>				
	<b>RMB Class A</b>	<b>USD Class A</b>	<b>HKD Class A</b>	<b>USD Class P (Acc)</b>	<b>HKD Class P (Acc)</b>
Number of units in issue at the beginning of the year	33,818,054	10,374,275	109,341,767	-	-
Units issued	9,987,546	1,142,736	14,096,327	52,176	240,300
Reinvestments (Note)	287,533	71,905	522,218	-	-
Units redeemed	(14,677,455)	(3,724,891)	(33,933,235)	(25,947)	(116,370)
Number of units in issue at the end of the year	29,415,678	7,864,025	90,027,077	26,229	123,930

  

	<b>2018</b>		
	<b>RMB Class A</b>	<b>USD Class A</b>	<b>HKD Class A</b>
Number of units in issue at the beginning of the year	25,280,350	7,415,815	83,286,180
Units issued	25,638,445	10,826,048	102,070,448
Reinvestments (Note)	260,840	85,691	701,441
Units redeemed	(17,361,581)	(7,953,279)	(76,716,302)
Number of units in issue at the end of the year	33,818,054	10,374,275	109,341,767

Note: The amounts represent the distributions to the unitholders which has subsequently reinvested into the Sub-Fund during the year.

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

	<b>2019</b>				
	<b>RMB Class A (in RMB)</b>	<b>USD Class A (in USD)</b>	<b>HKD Class A (in HKD)</b>	<b>USD Class P (Acc) (in USD)</b>	<b>HKD Class P (Acc) (in HKD)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2019	14.02	12.01	12.06	10.81	10.58

  

	<b>2018</b>		
	<b>RMB Class A (in RMB)</b>	<b>USD Class A (in USD)</b>	<b>HKD Class A (in HKD)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2018	11.68	10.20	10.31

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

At the discretion of the Manager, units subscribed may be subject to a subscription charge of up to 5% of the value of any subscription.

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

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

**7.1 Management fee**

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. For the year ended 31 December 2019, the Manager charged a management fee of 1.35% per annum (2018: 1.35% per annum) of the net asset value of Class A and Class P units of the Sub-Fund. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was RMB29,500,097 (2018: RMB33,856,359) of which RMB2,405,961 (2018: RMB2,499,810) was payable to the Manager.

**7.2 Trustee fee**

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.15% per annum (2018: up to 0.15% per annum), subject to a minimum monthly fee of RMB40,000 (2018: RMB40,000). The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was RMB2,733,949 (2018: RMB3,088,449) of which RMB225,073 (2018: RMB231,669) was payable to the Trustee.

**7.3 Custodian fee, bank balances and investment balances**

The Custodian is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The Custodian will be paid a custodian fee of up to 0.10% per annum (2018: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was RMB1,515,986 (2018: RMB1,640,344). All the custodian fee payable was fully settled as of 31 December 2019 and 2018.

Bank balances amounted to RMB31,641,731 (2018: RMB57,849,912) and RMB322,468 (2018: RMB860,948) were held with Bank of China (Hong Kong) Limited and Bank of China Limited respectively. In addition, the Sub-Fund's investments are held at Bank of China (Hong Kong) Limited and Bank of China Limited as custodian of the Sub-Fund. Bank of China (Hong Kong) Limited and Bank of China Limited are affiliates of the Trustee.

Interest income earned from bank balance for the year was RMB79,863 (2018: RMB128,264) while the bank charges for the year was RMB8,262 (2018: RMB14,580).



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

**7.4 Transaction costs**

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

Name of company	Aggregate value of purchases and sales of investments RMB	Commission paid RMB	% of the total aggregate value of purchases and sales of investments in the year	Average commission rate %
<b>2019</b>				
Bank of China Limited	973,364,537	-	21.85	-
<b>2018</b>				
Bank of China Limited	1,367,650,033	-	18.96	-

During the year, transaction costs, excluding commission, on investment transactions of RMB90,600 and RMB62,875 (2018: RMB96,900 and RMB144,875) was charged by the Trustee and Bank of China Limited, an affiliate of the Trustee, respectively.

**7.5 Investments in related parties**

During the year, the Sub-Fund purchased RMB16,419,560 (2018: RMB20,855,469) and sold RMB48,133,994 (2018: RMB18,981,623) of shares of Bank of China Limited, an affiliate of the Trustee. During the year, the Sub-Fund recognised a loss of RMB4,587,272 (2018: loss of RMB436,319).

As at 31 December 2019, the Sub-Fund did not hold any investments in related parties (2018: RMB32,568,337 of Bank of China Limited).

**8 Taxation**

*Hong Kong profits tax*

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



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**8 Taxation (Continued)**

*PRC withholding tax*

For the year ended 31 December 2019 and 2018, the Sub-Fund had invested in RMB denominated equities and debt securities in the PRC. Withholding tax was charged on dividend income arising from A-Shares and interest income arising from debt securities in PRC during the year.

The taxation of the Sub-Fund for the year ended 31 December 2019 and 2018 represents:

	<b>2019 RMB</b>	<b>2018 RMB</b>
Withholding tax on dividend income	3,628,515	4,967,915
Value-Added Tax on interest income (Note a & b)	-	1,510,704
Withholding tax on interest income (Note a)	3,572	2,226,057
	<u>3,632,087</u>	<u>8,704,676</u>
Taxation	<u>3,632,087</u>	<u>8,704,676</u>

Note a: With effect from 29 December 2017, the Manager has made a Valued-Added Tax ("VAT") provision of 6% on bond coupon interest income (except PRC government bonds or local governments bonds) recognised by the Sub-Fund and a local surtaxes provision of 12% on the VAT payable. One-off VAT and local surtaxes provision incurred from 1 May 2016 up to and including 29 December 2017 was made.

Note b: With effect from 7 November 2018, the Manager has ceased to make WIT provision and VAT provision on interest income derived from the Sub-Fund's trading of PRC debt securities.

The movement in provision for taxation during the year is as follows:

	<b>2019 RMB</b>	<b>2018 RMB</b>
At the beginning of the year	7,701,962	5,193,012
Taxation charged to the statement of comprehensive income	3,632,087	8,704,676
Tax paid	(3,631,587)	(6,195,726)
	<u>7,702,462</u>	<u>7,701,962</u>
At the end of the year	<u>7,702,462</u>	<u>7,701,962</u>

**DA CHENG CHINA BALANCED FUND**  
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**9 Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2019 and 2018 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**10 Distribution to unitholders**

The Sub-Fund made the following distributions during the year:

	2019 RMB	2018 RMB
RMB0.1 on 34,016,485 units with ex-date on 19 March 2019 and payment on 8 April 2019	3,401,649	-
HKD0.1 on 105,543,980 units with ex-date on 19 March 2019 and payment on 8 April 2019	9,029,287	-
USD0.1 on 9,374,728 units with ex-date on 19 March 2019 and payment on 8 April 2019	6,295,786	-
RMB0.14 on 32,940,045 units with ex-date on 2 July 2019 and payment on 22 July 2019	4,611,606	-
HKD0.14 on 100,997,972 units with ex-date on 2 July 2019 and payment on 22 July 2019	12,469,816	-
USD0.14 on 8,692,430 units with ex-date on 2 July 2019 and payment on 22 July 2019	8,373,036	-
RMB0.2 on 30,949,727 units with ex-date on 17 September 2019 and payment on 10 October 2019	6,189,945	-
HKD0.2 on 94,850,788 units with ex-date on 17 September 2019 and payment on 10 October 2019	17,200,242	-
USD0.2 on 8,149,810 units with ex-date on 17 September 2019 and payment on 10 October 2019	11,562,624	-
RMB0.25 on 29,391,115 units with ex-date on 16 December 2019 and payment on 6 January 2020	7,347,779	-
HKD0.25 on 90,557,969 units with ex-date on 16 December 2019 and payment on 6 January 2020	20,350,640	-
USD0.25 on 8,025,403 units with ex-date on 16 December 2019 and payment on 6 January 2020	14,050,072	-
RMB0.14 on 30,673,714 units with ex-date on 20 March 2018 and payment on 9 April 2018	-	4,294,320
HKD0.14 on 113,928,705 units with ex-date on 20 March 2018 and payment on 9 April 2018	-	12,863,690
USD0.14 on 9,830,122 units with ex-date on 20 March 2018 and payment on 9 April 2018	-	8,705,949
RMB0.14 on 38,019,540 units with ex-date on 20 June 2018 and payment on 9 July 2018	-	5,322,736
HKD0.14 on 134,323,196 units with ex-date on 20 June 2018 and payment on 9 July 2018	-	15,527,493
USD0.14 on 12,892,337 units with ex-date on 20 June 2018 and payment on 9 July 2018	-	11,693,041
RMB0.14 on 35,373,079 units with ex-date on 18 September 2018 and payment on 8 October 2018	-	4,952,231
HKD0.14 on 119,510,685 units with ex-date on 18 September 2018 and payment on 8 October 2018	-	14,675,195
USD0.14 on 11,240,737 units with ex-date on 18 September 2018 and payment on 8 October 2018	-	10,826,605
RMB0.14 on 33,229,886 units with ex-date on 14 December 2018 and payment on 4 January 2019	-	4,652,184
HKD0.14 on 110,078,917 units with ex-date on 14 December 2018 and payment on 4 January 2019	-	13,612,579
USD0.14 on 10,382,116 units with ex-date on 14 December 2018 and payment on 4 January 2019	-	10,031,449
	<u>120,882,482</u>	<u>117,157,472</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11 Approval of financial statements**

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

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**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 31 DECEMBER 2019**

	Holdings	Market value RMB	% of net asset
<b>Listed/Quoted Investments</b>			
<b>Equities</b>			
AIR CHINA LTD-A	2,999,967	29,069,680	1.42
AI SINO CO LTD-A	750,000	17,377,500	0.85
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	637,000	24,881,220	1.22
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	14,009	2,296,075	0.11
BEIJING LONGRUAN TECHNOLOGIES INC-A	2,811	143,642	0.01
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	648,865	25,305,735	1.24
BLOOMAGE BIOTECHNOLOGY CORP LTD-A	9,789	816,403	0.04
BRIGHT DAIRY & FOOD CO LTD-A	700,000	8,883,000	0.43
BRIGHTGENE BIO-MEDICAL TECHNOLOGY CO LTD-A	7,877	250,252	0.01
BTG HOTELS (GROUP) CO LTD-A	1,290,000	26,586,900	1.30
CABIO BIOTECH WUHAN CO LTD-A	5,543	206,310	0.01
CHENGDU GAS GROUP CO LTD-A	884	17,167	0.00
CHINA CITIC BANK CORP LTD-A	1,700,000	10,489,000	0.51
CHINA CONSTRUCTION BANK CORP-A	2,953,300	21,352,359	1.04
CHINA INTL TRAVEL SERVICE CORP LTD-A	164,000	14,587,800	0.71
CHINA JUSHI CO LTD-A	2,359,000	25,713,100	1.26
CHINA MERCHANTS BANK CO LTD-A	1,466,300	55,103,554	2.69
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	709,935	26,863,940	1.31
CHINA VANKE CO LTD-A	328,204	10,561,605	0.52
CHINA ZHESHANG BANK CO LTD-A	90,800	434,024	0.02
CHINA-SINGAPORE SUZHOU INDUSTRIAL PARK DEVELOPMENT GROUP CO LTD-A	1,284	17,848	0.00
CHISON MEDICAL TECHNOLOGIES CO LTD-A	4,087	209,704	0.01
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	52,155	349,439	0.02
CITIC PRESS CORP-A	431,000	21,981,000	1.07
CITIC SECURITIES CO LTD-A	2,465,050	62,365,765	3.05
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,499,926	21,909,537	1.07
FUYAO GLASS INDUSTRY GROUP CO LTD-A	1,058,700	25,398,213	1.24
GIANTEC SEMICONDUCTOR CORP-A	6,653	476,887	0.02
GLODON SOFTWARE CO LTD-A	510,000	17,329,800	0.85
GREE ELECTRIC APPLIANCES INC-A	723,800	47,466,804	2.32
GUANGDONG HAID GROUP CO LTD-A	634,926	22,857,336	1.12
GUANGDONG HUATE GAS CO LTD-A	5,130	224,951	0.01
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	25,873	0.00
GUIZHOU SPACE APPLIANCE CO LTD-A	493,500	13,112,295	0.64
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	499,900	16,366,726	0.80
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	440,000	17,600,000	0.86
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	239,400	6,949,782	0.34
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,484,474	38,581,479	1.89
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	4,246,608	24,970,055	1.22
INDUSTRIAL BANK CO LTD-A	1,607,500	31,828,500	1.56
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,713,957	53,029,830	2.59
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	599,949	18,058,465	0.88
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,250,000	29,607,500	1.45
JIANGSU HENGRUI MEDICINE CO LTD-A	406,000	35,533,120	1.74
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	126,000	13,923,000	0.68

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

	Holdings	Market value RMB	% of net asset
<b>Listed/Quoted Investments (Continued)</b>			
<b>Equities (Continued)</b>			
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	419,959	16,525,387	0.81
KINGSEMI CO LTD-A	2,730	200,082	0.01
KWEICHOW MOUTAI CO LTD-A	70,630	83,555,290	4.09
LUOYANG JALON MICRO-NANO NEW MATERIALS CO LTD-A	2,266	107,567	0.01
LUXSHARE PRECISION INDUSTRY CO LTD-A	845,803	30,871,810	1.51
MICRO-TECH NANJING CO LTD-A	10,394	1,669,276	0.08
NINGBO TUOPU GROUP CO LTD	1,450,000	25,273,500	1.24
NOVORAY CORP-A	2,695	122,488	0.01
OPPEIN HOME GROUP INC-A	125,969	14,738,373	0.72
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,776,244	151,797,811	7.42
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	4,019,955	65,042,872	3.18
QINGDAO RICHEN FOOD CO LTD-A	120,000	5,833,200	0.29
SAIC MOTOR CORP LTD-A	1,150,000	27,427,500	1.34
SENCI ELECTRIC MACHINERY CO LTD-A	363	9,609	0.00
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	300,000	9,192,000	0.45
SHENZHEN JPT OPTO-ELECTRONICS CO LTD-A	4,574	192,794	0.01
SHENZHEN KEANDA ELECTRONIC TECHNOLOGY CORP LTD-A	345	6,910	0.00
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	1,020,741	23,579,117	1.15
STREAMAX TECHNOLOGY CO LTD-A	132	16,182	0.00
SUZHOU HARMONTRONICS AUTOMATION TECHNOLOGY CO LTD-A	11,850	520,926	0.03
TIANJIN JIURI NEW MATERIALS CO LTD-A	4,485	277,622	0.01
TRAFFIC CONTROL TECHNOLOGY CO LTD-A	11,844	392,036	0.02
UNISPLENDOR CORP LTD-A	370,000	11,692,000	0.57
VALIANT CO LTD-A	499,929	7,593,922	0.37
WANHUA CHEMICAL GROUP CO LTD-A	449,026	25,221,790	1.23
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD-A	15,603	525,353	0.03
WULIANGYE YIBIN CO LTD-A	217,334	28,907,595	1.41
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	1,190,000	14,220,500	0.70
YIFENG PHARMACY CHAIN CO LTD-A	366,000	26,798,520	1.31
ZHANGZHOU PIENTZHUANG PHARMACEUTICAL CO LTD-A	318,991	35,047,541	1.71
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	1,105,200	21,971,376	1.07
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	129	3,504	0.00
ZTE CORP-A	633,700	22,426,643	1.10
		1,472,874,271	72.01
<b>Quoted Debt Securities</b>			
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	100,000	10,168,330	0.50
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	21,438,940	1.05
AISINO CO LTD CB 1.5% A 12JUN2021	1,110	137,214	0.01
BEIJING FASHION HLDG CO LTD 6.5% A 28APR2022	300,000	31,187,520	1.53
BEIJING HAIGUO XINTAI INVESTMENT HLDG CENTRE 4.95% A 24JUN2022	300,000	29,568,210	1.45
BEIJING HAIGUO XINTAI INVESTMENT HLDG CENTRE 5.2% A 08MAR2022	500,000	49,662,750	2.43
CHINA CITIC BANK CORP LTD CB 0.3% A 04MAR2025	134,520	15,213,001	0.74
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	11,008,240	0.54

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

	Holdings	Market value RMB	% of net asset
<b>Listed/Quoted Investments (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
CHINA DEVELOPMENT BANK CORP 2.96% A 18FEB2021	200,000	20,075,140	0.98
CHINA DEVELOPMENT BANK CORP 3.68% A 07SEP2021	300,000	30,458,040	1.49
CHINA DEVELOPMENT BANK CORP 4.25% A 13APR2022	200,000	20,593,820	1.01
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,406	0.00
CHINA GREAT WALL ASSET MANAGEMENT CO LTD 4.84% A 25APR2029	200,000	20,633,760	1.01
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	100,000	10,195,650	0.50
CHINA THREE GORGES CORP 4.3% A 11SEP2029	100,000	10,002,890	0.49
CITIC CORP LTD 4.59% A 19MAR2029	200,000	20,422,620	1.00
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 4.1% A 10MAY2026	100,000	10,126,730	0.50
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD CB 0.4% A 06FEB2024	1,554	180,558	0.01
HEBEI STATE-OWNED ASSETS HOLD & OPERATION CO LTD 5.57% A 20MAR2024	200,000	20,172,060	0.99
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 5.32% A PERP	300,000	29,738,430	1.45
JIANGXI FANGDA IRON & STEEL GROUP CO LTD 2% A 29APR2022	700,000	72,859,220	3.56
KAIHUA REAL ESTATE CHINA GROUP CO LTD 3.5% A 14OCT2021	225,300	22,567,670	1.10
OPPEIN HOME GROUP INC CB 0.4% A 16AUG2025	6,410	813,037	0.04
PEKING UNIVERSITY FOUNDER GROUP CORP 6.8% A 25MAY2023	700,000	32,996,740	1.61
PING AN INTL FINANCIAL LEASING CO LTD 5.47% A PERP	8,120	821,421	0.04
SUQIAN INDUSTRY DEVELOPMENT GROUP CO LTD 5.3% A 14NOV2022	200,000	20,869,560	1.02
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 5.38% A 18APR2023	200,000	20,399,880	1.00
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 5.7% A 15NOV2023	130,000	13,401,492	0.66
TSINGHUA HLDGS CO LTD 4.78% A PERP	200,000	19,598,500	0.96
TSINGHUA TONGFANG CO LTD 5.36% A 10APR2023	200,000	19,743,220	0.97
		585,062,049	28.64
<b>Collective Investment Schemes</b>			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	274	27,398.00	0.00
HUAAN CHINEXT 50 ETF FUND	22,000,000	14,542,000	0.71
		14,569,398	0.71
<b>Total listed/quoted investments</b>		2,072,505,718	101.36
<b>Other assets</b>		(27,813,806)	(1.36)
<b>Total net assets as at 31 December 2019</b>		2,044,691,912	100.00
<b>Total investments, at cost</b>		1,894,021,377	

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments					
Equities					
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	-	2,999,967	-	-	2,999,967
AISINO CO LTD-A	750,000	250,000	-	(250,000)	750,000
ALLMED MEDICAL PRODUCTS CO LTD-A	-	475	-	(475)	-
ANGEL YEAST CO LTD-A	698,200	-	-	(698,200)	-
ANHUI GOURGEN TRAFFIC CONSTRUCTION CO LTD-A	-	560	-	(560)	-
ANHUI GUOZHEN ENVIRONMENT PROTECTION TECHNOLOGY JOINT STOCK CO LTD-A	-	1,180,000	-	(1,180,000)	-
ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO LTD-A	-	3,664	-	(3,664)	-
AOFU ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	2,925	-	(2,925)	-
APPOTRONICS CORP LTD-A	-	26,720	-	(26,720)	-
ARCISOFT CORP LTD-A	-	16,500	-	(16,500)	-
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	523,870	294,990	245,658	(427,518)	637,000
AVICOPTER PLC-A	329,961	248,300	-	(578,261)	-
BAFANG ELECTRIC SUZHOU CO LTD-A	-	322	-	(322)	-
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 SUZHOU CO LTD-A	-	4,550	-	(4,550)	-
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)	-
BEAR ELECTRIC APPLIANCE CO LTD-A	-	258	-	(258)	-
BEIDA JADE BIRD UNIVERSAL FIRE ALARM DEVICE CO LTD-A	-	489	-	(489)	-
BEIJING ABT NETWORKS CO LTD-A	-	2,243	-	(2,243)	-
BEIJING BALANCE MEDICAL TECHNOLOGY CO LTD-A	-	3,037	-	(3,037)	-
BEIJING BAOLANDE SOFTWARE CORP-A	-	1,424	-	(1,424)	-
BEIJING COMPASS TECHNOLOGY DEVELOPMENT CO LTD-A	-	489	-	(489)	-
BEIJING HOTGEN BIOTECH CO LTD-A	-	2,608	-	(2,608)	-
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	-	14,009	-	-	14,009
BEIJING LONGRUAN TECHNOLOGIES INC-A	-	2,811	-	-	2,811
BEIJING SEEYON INTERNET SOFTWARE CORP-A	-	2,890	-	(2,890)	-
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	-	648,865	-	-	648,865
BEIJING TIANYISHANGJIA NEW MATERIAL CORP LTD-A	-	21,270	-	(21,270)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
BEIJING UNITED INFORMATION TECHNOLOGY CO LTD-A	-	456	-	(456)	-
BEIJING WORLDIA DIAMOND TOOLS CO LTD-A	-	7,296	-	(7,296)	-
BEKEN CORP-A	-	364	-	(364)	-
BLOOMAGE BIOTECHNOLOGY CORP LTD-A	-	9,789	-	-	9,789
BRIGHT DAIRY & FOOD CO LTD-A	-	700,000	-	-	700,000
BRIGHTGENE BIO-MEDICAL TECHNOLOGY CO LTD-A	-	7,877	-	-	7,877
BSM CHEMICAL CO LTD-A	-	392	-	(392)	-
BTG HOTELS (GROUP) CO LTD-A	-	1,290,000	-	-	1,290,000
CABIO BIOTECH WUHAN CO LTD-A	-	5,543	-	-	5,543
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	33,300	16,909	-	(50,209)	-
CHENGDU GAS GROUP CO LTD-A	-	884	-	-	884
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	-	-	(2,535,120)	2,953,300
CHINA INTL TRAVEL SERVICE CORP LTD-A	326,700	172,000	-	(334,700)	164,000
CHINA JUSHI CO LTD-A	1,759,000	600,000	-	-	2,359,000
CHINA MASTER LOGISTICS CO LTD-A	-	754	-	(754)	-
CHINA MERCHANTS BANK CO LTD-A	2,296,300	170,000	-	(1,000,000)	1,466,300
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	974,700	-	-	(974,700)	-
CHINA NATIONAL ELECTRIC APPARATUS RESEARCH INSTITUTE CO LTD-A	-	8,955	-	(8,955)	-
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	1,325,649	239,935	-	(855,649)	709,935
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)	-
CHINA ZHESHANG BANK CO LTD-A	-	90,800	-	-	90,800
CHINALIN SECURITIES CO LTD-A	-	3,564	-	(3,564)	-



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
CHINA-SINGAPORE SUZHOU INDUSTRIAL PARK DEVELOPMENT GROUP CO LTD-A	-	1,284	-	-	1,284
CHISON MEDICAL TECHNOLOGIES CO LTD-A	-	4,087	-	-	4,087
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	-	72,155	-	(20,000)	52,155
CITIC PRESS CORP-A	-	431,651	-	(651)	431,000
CITIC SECURITIES CO LTD-A	2,535,067	1,299,950	-	(1,369,967)	2,465,050
CNOOC ENERGY TECHNOLOGY & SERVICES LTD-A	-	13,195	-	(13,195)	-
COSONIC INTELLIGENT TECHNOLOGIES CO LTD-A	-	317	-	(317)	-
CSPC INNOVATION PHARMACEUTICAL CO LTD-A	-	560	-	(560)	-
DBAPPSECURITY CO LTD-A	-	2,727	-	(2,727)	-
DONG-E E-JIAO CO LTD-A	367,529	-	-	(367,529)	-
DONGGUAN YUTONG OPTICAL TECHNOLOGY CO LTD-A	-	283	-	(283)	-
DONGJIANG ENVIRONMENTAL CO LTD-A	-	1,319,950	-	(1,319,950)	-
ESPRESSIF SYSTEMS SHANGHAI CO LTD-A	-	6,248	-	(6,248)	-
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	1,499,926	-	-	3,499,926
FOXCONN INDUSTRIAL INTERNET CO LTD-A	76,393	-	-	(76,393)	-
FUJIAN FORECAM OPTICS CO LTD-A	-	17,274	-	(17,274)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-A	1,867,800	-	-	(809,100)	1,058,700
GIANTEC SEMICONDUCTOR CORP-A	-	6,653	-	-	6,653
GLODON SOFTWARE CO LTD-A	614,368	510,000	-	(614,368)	510,000
GRACE FABRIC TECHNOLOGY CO LTD-A	-	1,261	-	(1,261)	-
GREE ELECTRIC APPLIANCES INC-A	1,003,800	-	-	(280,000)	723,800
GUANGDONG BRANDMAX MARKETING CO LTD-A	-	308	-	(308)	-
GUANGDONG DP CO LTD-A	-	305	-	(305)	-
GUANGDONG HAID GROUP CO LTD-A	-	634,926	-	-	634,926
GUANGDONG HUATE GAS CO LTD-A	-	5,130	-	-	5,130
GUANGDONG INSIGHT BRAND MARKETING GROUP CO LTD-A	-	166	-	(166)	-
GUANGDONG JIA YUAN TECHNOLOGY SHARES CO LTD-A	-	17,061	-	(17,061)	-
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	-	130,431	-	(130,000)	431

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
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	-	(869,907)	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	578,498	-	-	(578,498)	-
GUANGZHOU FANGBANG ELECTRONICS CO LTD-A	-	7,642	-	(7,642)	-
GUANGZHOU TONGDA AUTO ELECTRIC CO LTD-A	-	734	-	(734)	-
GUIZHOU SPACE APPLIANCE CO LTD-A	493,500	-	-	-	493,500
HANGZHOU ARCVIDEO TECHNOLOGY CO LTD-A	-	2,804	-	(2,804)	-
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	-	486	-	(486)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	499,900	-	-	-	499,900
HANGZHOU HOPECHART IOT TECHNOLOGY CO LTD-A	-	3,187	-	(3,187)	-
HANGZHOU ROBAM APPLIANCES CO LTD-A	-	809,969	-	(809,969)	-
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	226,600	740,000	-	(526,600)	440,000
HARBIN XINGUANG OPTIC- ELECTRONICS TECHNOLOGY CO LTD-A	-	8,657	-	(8,657)	-
HEILAN HOME CO LTD-A	-	1,000,000	-	(1,000,000)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	829,400	-	-	(590,000)	239,400
HES TECHNOLOGY GROUP CO LTD-A	-	400	-	(400)	-
HIECISE PRECISION EQUIPMENT CO LTD-A	-	293	-	(293)	-
HILLSTONE NETWORKS CO LTD-A	-	7,734	-	(7,734)	-
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	-	(2,245,901)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD- A	1,234,474	250,000	-	-	1,484,474
HUBEI W-OLF PHOTOELECTRIC TECHNOLOGY CO LTD-A	-	265	-	(265)	-
HUNDSUN TECHNOLOGIES INC-A	429,300	-	-	(429,300)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	6,646,608	-	-	(2,400,000)	4,246,608

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
INDUSTRIAL BANK CO LTD-A	1,900,000	580,000	-	(872,500)	1,607,500
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	2,314,957	-	-	(601,000)	1,713,957
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	-	599,949	-	-	599,949
JIAMEI FOOD PACKAGING(CHUZHOU) CO LTD-A	-	507	-	(507)	-
JIANGSU APON MEDICAL TECHNOLOGY CO LTD-A	168	-	-	(168)	-
JIANGSU BEIREN ROBOT SYSTEM CO LTD-A	-	5,000	-	(5,000)	-
JIANGSU BIOPERFECTUS TECHNOLOGIES CO LTD-A	-	2,226	-	(2,226)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	-	3,250,000	-	-	3,250,000
JIANGSU CNANO TECHNOLOGY CO LTD- A	-	10,020	-	(10,020)	-
JIANGSU EAZYTEC CO LTD-A	-	3,407	-	(3,407)	-
JIANGSU EXPRESSWAY CO LTD-A	3,645,495	700,000	-	(4,345,495)	-
JIANGSU GUOMAO REDUCER CO LTD-A	-	1,178	-	(1,178)	-
JIANGSU HENGRUI MEDICINE CO LTD-A	405,000	-	81,000	(80,000)	406,000
JIANGSU JINJI INDUSTRIAL CO LTD-A	-	271	-	(271)	-
JIANGSU LETTALL ELECTRONIC CO LTD- A	372	-	-	(372)	-
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	-	581	-	(581)	-
JIANGSU SHEMAR ELECTRIC CO LTD-A	-	524	-	(524)	-
JIANGSU SIDIKE NEW MATERIALS SCIENCE & TECHNOLOGY CO LTD-A	-	248	-	(248)	-
JIANGSU YANGHE BREWERY JOINT- STOCK CO LTD-A	253,754	170,000	-	(297,754)	126,000
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD-A	5,854	-	-	(5,854)	-
JINGJIN ENVIRONMENTAL PROTECTION CO LTD-A	-	364	-	(364)	-
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	-	419,959	-	-	419,959
JUSHRI TECHNOLOGIES INC-A	-	398	-	(398)	-
JUTZE INTELLIGENT TECHNOLOGY CO LTD-A	-	259	-	(259)	-
KEBODA TECHNOLOGY CO LTD-A	-	541	-	(541)	-
KEESON TECHNOLOGY CORP LTD-A	-	390	-	(390)	-
KELI SENSING TECHNOLOGY NINGBO CO LTD-A	-	213	-	(213)	-
KINGSEMI CO LTD-A	-	2,730	-	-	2,730
KWEICHOW MOUTAI CO LTD-A	29,700	63,500	-	(22,570)	70,630
LAKALA PAYMENT CO LTD-A	-	467	-	(467)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
LIANHE CHEMICAL TECHNOLOGY CO LTD-A	-	450,000	-	(450,000)	-
LONGYAN ZHUOYUE NEW ENERGY CO LTD-A	-	10,472	-	(10,472)	-
LUCKY HARVEST CO LTD-A	-	253	-	(253)	-
LUOYANG JALON MICRO-NANO NEW MATERIALS CO LTD-A	-	2,266	-	-	2,266
LUXSHARE PRECISION INDUSTRY CO LTD-A	993,200	-	195,185	(342,582)	845,803
MAIDER MEDICAL INDUSTRY EQUIPMENT CO LTD-A	-	3,235	-	(3,235)	-
MAXSCEND MICROELECTRONICS CO LTD-A	-	318	-	(318)	-
MICRO-TECH NANJING CO LTD-A	-	10,394	-	-	10,394
MING YANG SMART ENERGY GROUP LTD-A	-	4,296	-	(4,296)	-
MONTAGE TECHNOLOGY CO LTD-A	-	35,873	-	(35,873)	-
MUYUAN FOODSTUFF CO LTD-A	319,940	-	-	(319,940)	-
NANHUA FUTURES CO LTD-A	-	677	-	(677)	-
NANTONG HAIXING ELECTRONICS CO LTD-A	-	465	-	(465)	-
NCS TESTING TECHNOLOGY CO LTD-A	-	437	-	(437)	-
NEW CHINA LIFE INSURANCE CO LTD-A	370,031	-	-	(370,031)	-
NEW HOPE DAIRY CO LTD-A	-	705	-	(705)	-
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD-A	-	17,936	-	(17,936)	-
NINGBO SOLARTRON TECHNOLOGY CO LTD-A	-	9,070	-	(9,070)	-
NINGBO TUOPU GROUP CO LTD	1,000,000	-	450,000	-	1,450,000
NINGBO WATER METER CO LTD-A	-	589	-	(589)	-
NOVORAY CORP-A	-	2,695	-	-	2,695
OPPEIN HOME GROUP INC-A	-	179,969	-	(54,000)	125,969
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	3,519,955	-	(486,500)	4,019,955
PRIMETON INFORMATION TECHNOLOGIES INC-A	-	3,928	-	(3,928)	-
PROYA COSMETICS CO LTD-A	-	300,000	-	(300,000)	-
QINGDAO HAIER BIOMEDICAL CO LTD-A	-	13,242	-	(13,242)	-
QINGDAO HUICHENG ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	279	-	(279)	-
QINGDAO PORT INTL CO LTD-A	-	6,243	-	(6,243)	-
QINGDAO RICHEN FOOD CO LTD-A	-	120,220	-	(220)	120,000
QINGDAO RURAL COMMERCIAL BANK CORP-A	-	10,950	-	(10,950)	-

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
QINGDAO VLAND BIOTECH INC-A	-	379	-	(379)	-
QUECTEL WIRELESS SOLUTIONS CO LTD-A	-	311	-	(311)	-
RAYTRON TECHNOLOGY CO LTD-A	-	25,672	-	(25,672)	-
RUIDA FUTURES CO LTD-A	-	395	-	(395)	-
SAIC MOTOR CORP LTD-A	-	1,300,000	-	(150,000)	1,150,000
SENCI ELECTRIC MACHINERY CO LTD-A	-	363	-	-	363
SHANDONG LONGERTEK TECHNOLOGY CO LTD-A	-	180	-	(180)	-
SHANDONG TAIHE WATER TREATMENT TECHNOLOGIES CO LTD-A	-	129	-	(129)	-
SHANGHAI BAOLONG AUTOMOTIVE CORP-A	-	302,204	-	(302,204)	-
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD-A	-	2,535	-	(2,535)	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-A	273,400	-	-	(273,400)	-
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-A	-	2,710	-	(2,710)	-
SHANGHAI MEDICILON INC-A	-	2,098	-	(2,098)	-
SHANGHAI MICROPORT ENDOVASCULAR MEDTECH CO LTD-A	-	6,796	-	(6,796)	-
SHANGHAI SHEN LIAN BIOMEDICAL CORP-A	-	9,138	-	(9,138)	-
SHANGHAI YONGGUAN ADHESIVE PRODUCTS CORP LTD-A	-	609	-	(609)	-
SHENZHEN CAPOI INTERNATIONAL & ASSOCIATES CO LTD-A	-	530	-	(530)	-
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD-A	-	12,835	-	(12,835)	-
SHENZHEN COLIBRI TECHNOLOGIES CO LTD-A	-	434	-	(434)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	-	550,000	-	(250,000)	300,000
SHENZHEN JPT OPTO-ELECTRONICS CO LTD-A	-	4,574	-	-	4,574
SHENZHEN KEANDA ELECTRONIC TECHNOLOGY CORP LTD-A	-	345	-	-	345
SHENZHEN LIFOTRONIC TECHNOLOGY CO LTD-A	-	6,655	-	(6,655)	-
SHENZHEN QINGYI PHOTOMASK LTD-A	-	9,928	-	(9,928)	-
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	-	1,320,741	-	(300,000)	1,020,741
SHENZHEN TRANSSION HLDGS CO LTD-A	-	23,058	-	(23,058)	-
SHENZHEN ZHILAI SCI AND TECH CO LTD-A	-	177	-	(177)	-

**DA CHENG CHINA BALANCED FUND**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
SICHUAN JINSHI TECHNOLOGY CO LTD-A	-	432	-	(432)	-
SICHUAN TEWAY FOOD GROUP CO LTD-A	-	484	-	(484)	-
SINO MEDICAL SCIENCES TECHNOLOGY INC-A	-	9,303	-	(9,303)	-
SINOSOFT CO LTD-A	-	491	-	(491)	-
STREAMAX TECHNOLOGY CO LTD-A	-	132	-	-	132
SUNTAR ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	13,475	-	(13,475)	-
SUZHOU HARMONTRONICS AUTOMATION TECHNOLOGY CO LTD-A	-	11,850	-	-	11,850
SUZHOU HENGMINGDA ELECTRONIC TECHNOLOGY CO LTD-A	-	355	-	(355)	-
SUZHOU HYC TECHNOLOGY CO LTD-A	-	21,049	-	(21,049)	-
SUZHOU LONGJIE SPECIAL FIBER CO LTD-A	-	258	-	(258)	-
SUZHOU TZTEK TECHNOLOGY CO LTD-A	-	25,774	-	(25,774)	-
TASLY PHARMACEUTICAL GROUP CO LTD-A	-	350,000	-	(350,000)	-
THREE SQUIRRELS INC-A	-	416	-	(416)	-
TIANJIN JIURI NEW MATERIALS CO LTD-A	-	4,485	-	-	4,485
TRAFFIC CONTROL TECHNOLOGY CO LTD-A	-	11,844	-	-	11,844
UNISPLENDOUR CORP LTD-A	-	370,000	-	-	370,000
VALIANT CO LTD-A	-	499,929	-	-	499,929
VATS LIQUOR CHAIN STORE MANAGEMENT JOINT STOCK CO LTD-A	-	744	-	(744)	-
WANHUA CHEMICAL GROUP CO LTD-A	-	449,026	-	-	449,026
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD-A	-	15,603	-	-	15,603
WPG (SHANGHAI) SMART WATER PUBLIC CO LTD-A	-	683	-	(683)	-
WULIANGYE YIBIN CO LTD-A	428,134	60,000	-	(270,800)	217,334
WUXI SHANGJI AUTOMATION CO LTD-A	477	-	-	(477)	-
XIAMEN SOLEX HIGH-TECH INDUSTRIES CO LTD-A	-	370	-	(370)	-
XI'AN BRIGHT LASER TECHNOLOGIES CO LTD-A	-	7,332	-	(7,332)	-
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)	-
YIFENG PHARMACY CHAIN CO LTD-A	-	366,000	-	-	366,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Equities (Continued)					
YONGHUI SUPERSTORES CO LTD-A	-	3,420,000	-	(3,420,000)	-
YOUYOU FOODS CO LTD-A	-	752	-	(752)	-
YUNNAN BAIYAO GROUP CO LTD-A	111,405	-	-	(111,405)	-
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD-A	-	699,988	-	(699,988)	-
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	54,000	264,991	-	-	318,991
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	695,200	410,000	-	-	1,105,200
ZHEJIANG GREAT SHENGDA PACKING CO LTD-A	-	434	-	(434)	-
ZHEJIANG HANGKE TECHNOLOGY INC CO-A	-	12,978	-	(12,978)	-
ZHEJIANG MEORIENT COMMERCE & EXHIBITION INC-A	-	261	-	(261)	-
ZHEJIANG MERIT INTERACTIVE NETWORK TECHNOLOGY CO LTD-A	-	494	-	(494)	-
ZHEJIANG NHU CO LTD-A	-	290,000	-	(290,000)	-
ZHEJIANG SANMEI CHEMICAL INDUSTRY CO LTD-A	-	866	-	(866)	-
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	-	1,379,980	-	(1,379,980)	-
ZHEJIANG WINDEY CO LTD-A	-	567	-	(567)	-
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	-	129	-	-	129
ZHUBO DESIGN CO LTD-A	-	286	-	(286)	-
ZIJIN MINING GROUP CO LTD-A	-	5,401,200	-	(5,401,200)	-
ZTE CORP-A	-	633,700	-	-	633,700
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(CALLED)	5,598	-	-	(5,598)	-
BEIJING FASHION HLDG CO LTD6.5% A 28APR2022	-	300,000	-	-	300,000
BEIJING HAIGUO XINTAI INVESTMENT HLDG CENTRE 4.95% A 24JUN2022	-	300,000	-	-	300,000
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)	

**DA CHENG CHINA BALANCED FUND**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Quoted Debt Securities (Continued)					
CHINA DEVELOPMENT BANK CORP 2.96% A 18FEB2021	-	200,000	-	-	200,000
CHINA DEVELOPMENT BANK CORP 3.68% A 07SEP2021	-	300,000	-	-	300,000
CHINA DEVELOPMENT BANK CORP 4.25% A 13APR2022	-	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 GREAT WALL ASSET MANAGEMENT CO LTD 4.84% A 25APR2029	-	200,000	-	-	200,000
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 NANSHAN DEVELOPMENT GROUP INC 4.74% A PERP	-	400,000	-	(400,000)	-
CHINA NATIONAL PETROLEUM CORP EB 1% A 13JUL2022	-	302,060	-	(302,060)	-
CHINA PACIFIC PROPERTY INSURANCE CO LTD 5.1% A 23MAR2028	200,000	-	-	(200,000)	-
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	-	100,000	-	-	100,000
CHINA SOUTH INTERNATIONAL INDUSTRIAL MATERIALS CITY SHENZHEN CO LTD 6.85% A 03MAY2019	64,000	-	-	(64,000)	-
CHINA THREE GORGES CORP 4.3% A 11SEP2029	-	100,000	-	-	100,000
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)	-



**DA CHENG CHINA BALANCED FUND**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Quoted Debt Securities (Continued)					
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 1% A 07JUL2023	95,460	-	-	(95,460)	-
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD CB 0.4% A 06FEB2024	1,554	-	-	-	1,554
HEBEI STATE-OWNED ASSETS HOLD & OPERATION CO LTD 5.57% A 20MAR2024	-	200,000	-	-	200,000
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 3.34% A 11MAR2019	200,000	-	-	(200,000)	-
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 5.32% A PERP	-	300,000	-	-	300,000
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)	-
OPPEIN HOME GROUP INC CB 0.4% A 16AUG2025	-	6,410	-	-	6,410
OVERSEAS CHINESE TOWN ENTERPRISES CO 5.42% A PERP	600,000	600,000	-	(1,200,000)	-
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 5.8% A PERP	200,000	-	-	(200,000)	-
PEKING UNIVERSITY FOUNDER GROUP CORP 6.8% A 25MAY2023	-	700,000	-	-	700,000
PING AN INTL FINANCIAL LEASING CO LTD 5.47% A PERP	788,300	-	-	(780,180)	8,120
SHANDONG GOLD GROUP CO LTD 5.8% A PERP	500,000	-	-	(500,000)	-
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

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Holdings				
	31 December 2018	Additions	Bonus/ Dividends	Deductions	31 December 2019
Listed/Quoted Investments (Continued)					
Quoted Debt Securities (Continued)					
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 5.38% A 18APR2023	200,000	-	-	-	200,000
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 5.7% A 15NOV2023	-	130,000	-	-	130,000
TSINGHUA HLDGS CO LTD 4.78% A PERP	-	400,000	-	(200,000)	200,000
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	195,143	-	(196,000)	274
HUAAN CHINEXT 50 ETF FUND	-	58,232,000	-	(36,232,000)	22,000,000
YINHUA TRADED MONEY MARKET FUND	-	1,440,500	-	(1,440,500)	

**DA CHENG CHINA BALANCED FUND**  
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**PERFORMANCE TABLE (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Net asset values (Dealing NAV)**

At the end of financial period date	Net asset value (in RMB)	Net asset value per unit				
		RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
31 December 2019	2,044,691,912	14.02	12.01	12.06	10.81	10.58
31 December 2018	2,113,529,257	11.68	10.20	10.31	N/A	N/A
31 December 2017	1,944,083,220	14.42	13.36	13.46	N/A	N/A

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

Financial period ended	Highest issue 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)
31 December 2019	14.32	12.60	12.75	11.57	10.10	10.20
31 December 2018	15.41	14.68	14.79	11.65	10.17	10.26
31 December 2017	15.02	13.69	13.78	12.45	10.89	10.89
31 December 2016	13.25	11.93	11.93	11.60	10.71	10.75
31 December 2015	17.90	17.62	17.60	11.96	11.28	11.26
31 December 2014 (since inception)	13.17	12.94	12.93	9.50	9.30	9.29
	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)		USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	
31 December 2019	10.81	10.58		10.00	9.89	