
DA CHENG CHINA BALANCED FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2020





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2020**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2020**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Wen Zhimin
Mr. Yao Yudong
Ms. Zhao Bing
Ms. Wu Ping

Manager

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Custodian

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PRC Sub-Custodian

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China

Trustee and Registrar

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
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Legal Counsel to the Manager

Simmons & Simmons
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PRC Investment Advisor

Da Cheng Fund Management Company
Limited 32/F, Tower of China Merchants
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Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng China Balanced Fund (the “Sub-Fund”) seeks to provide long-term growth of capital and income. As of 30 June 2020, the Sub-Fund aggregates a total asset size of approximately RMB 1,933,526,879.

Market Overview

At the beginning of 2020, global markets fell sharply due to the outbreak of Covid-19. However, benefiting from the global liquidity, major stock indexes have rallied sharply since late March. Overall, A-share market performed relatively well, with ChiNext Index and Shenzhen Composite Index amongst the top performers in A-share, up 33.0% and 12.7% respectively. In contrast, the HK equity market underperformed with HSI and HSCEI down modestly by -14.4% and -13.8% respectively. Sector wise, healthcare and F&B sector led the gains, while oil and coal sector were among the top decliners in A-share market. Similarly, healthcare and technology sector in Hong Kong market led the market, while energy and material sector led the declines.

On a quarterly basis, A-share showed a downward trend in Q1 due to the outbreak of Covid-19. However, thanks to the effective outbreak control, A-share suffered a relatively low overall decline compared with the global stock market. In Q2, benefiting from the global liquidity (especially the Fed's unlimited QE and fiscal stimulus), A-share has witnessed a structural bull market. Although the Sino-US frictions continued to affect investors' risk appetite, loose liquidity, expectations of economic recovery, “new economy” names and gradual decline of the global risk aversion are still the main factors supporting the A-share rally.

Despite the decline in China's economic growth in Q1, the slightly higher-than-expected economic growth rate in Q2 confirmed that China's economy has already entered a stage of steady recovery under effective outbreak control. Given that the earnings growth of A-shares fluctuated around a low level after the sharp decline, valuation expansion was the major factor that contributed to the rebound of A-share. On the one hand, PBoC's monetary policy and credit policy were relatively loose with abundant market liquidity; Also, registration system reform of the Shenzhen Stock Exchange's GEM board, cancellation of the investment quota limitations for foreign institutions, NEEQ reform and other financial market reforms all lifted sentiments to China's stock market.

Outlook

In 2020H2, given the normalized prevention and control measures against the outbreak, the global economy is expected to recover steadily. And China's counter-cyclical measures focusing on boosting domestic demand will also make contribution to the economic recovery trend. In addition, with weakening of USD and stabilizing of RMB, the investment interest and demand remain high among foreign investors. These factors are expected to support market valuation. There are still some risks such as the second wave of overseas coronavirus and the intensified Sino-US frictions. However, considering the steady economic recovery, the fading of global risk aversion and the rising of oil price, we believe that it is beneficial to reinvest in A-shares in 20H2.



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

On investment strategy, we will focus on opportunities with greater “certainty”. Key themes include: 1) sectors that benefit from the outbreak, including healthcare, cloud computing, etc.; 2) companies whose performance is relatively stable under the impact of the outbreak or leading companies featured with relatively reasonable valuations and anticipation of a rebound in the business climate in 2H20; 3) sectors with medium- and long-term logic thanks to relevant policy support, including new infrastructure, technology independence, and new energy vehicle (NEV) supply chains; 4) inexpensive sectors that will benefit from economic recovery in the post-pandemic era, including traditional infrastructure and real estate.

Da Cheng International Asset Management Company Limited

28 August 2020



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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2020**

	Da Cheng China Balanced Fund	
	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
Assets		
Non-Current Assets		
Deposit reserve	207,704	278,706
Current Assets		
Investments	1,935,196,735	2,072,505,718
Interest receivable	10,420,573	15,809,239
Dividend receivable	96	182
Amount receivable on subscription of units	17,533,363	2,458,182
Amount receivable on sale of investments	18,446,430	-
Prepayments and other current assets	47,176	-
Cash and cash equivalents	25,971,785	31,964,199
Total assets	<u>2,007,823,862</u>	<u>2,123,016,226</u>
Liabilities		
Non-Current Liabilities		
Deferred tax liability	-	-
Current Liabilities		
Management fee payable	2,208,738	2,405,961
Trustee fee payable	208,807	225,073
Amount payable on redemption of units	11,509,300	25,973,654
Amount payable on purchase of investments	29,704,837	-
Accrued expenses and other payables	410,932	459,001
Distributions payable to unitholders	22,551,689	41,558,163
Provision for taxation	7,702,680	7,702,462
Total liabilities	<u>74,296,983</u>	<u>78,324,314</u>
Net assets attributable to unitholders	<u>1,933,526,879</u>	<u>2,044,691,912</u>
Number of Units in Issue		
- RMB Class A	28,151,560	29,415,678
- USD Class A	6,997,669	7,864,025
- USD Class P (Acc)	27,334	26,229
- HKD Class A	80,292,993	90,027,077
- HKD Class P (Acc)	412,704	123,930



**DCI INVESTMENT TRUST
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2020**

Net Asset Value Per Unit

- RMB Class A	14.68	14.02
- USD Class A	12.33	12.01
- USD Class P (Acc)	11.37	10.81
- HKD Class A	12.33	12.06
- HKD Class P (Acc)	11.08	10.58



**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	Da Cheng China Balanced Fund	
	1 January 2020 to 30 June 2020 (Unaudited) RMB	1 January 2019 to 31 December 2019 (Audited) RMB
Income		
Dividend income	13,761,220	36,218,522
Interest income from bank deposits	63,953	86,055
Interest income from investments	6,968,534	31,748,129
Net gains/(losses) on investments	121,195,352	484,570,952
Net foreign exchange losses	(699,907)	(973,418)
Total investment income	<u>141,289,152</u>	<u>551,650,240</u>
Expenses		
Management fee	12,442,246	29,500,097
Trustee fee	1,175,814	2,733,949
Custodian fee	672,993	1,515,986
Transaction costs	2,454,547	3,807,709
Auditors' remuneration	130,397	247,580
Other expenses	32,443	301,877
Total operating expenses	<u>16,908,440</u>	<u>38,107,198</u>
PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX	124,380,712	513,543,042
Distributions to unitholders	(43,859,707)	(120,882,482)
PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX	80,521,005	392,660,560
Taxation	(1,381,382)	(3,632,087)
Increase/ (Decrease) in net assets attribute to unitholders	<u><u>79,139,623</u></u>	<u><u>389,028,473</u></u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

		1 January 2020 to 30 June 2020 (Unaudited)		1 January 2019 to 31 December 2019 (Audited)
	Number of unit	RMB	Number of unit	RMB
Net assets attributable to unitholders at the beginning of the year/period	127,456,938.51	2,044,691,912	153,534,096.06	2,113,529,257
--Proceeds on issue of units	19,867,076.63	291,811,275	26,400,741.54	396,227,867
--Payments on redemption of units	(31,441,755.06)	(482,115,931)	(52,477,899.09)	(854,093,685)
Net (decrease)/ increase from unit transactions		(190,304,656)		(457,865,818)
Increase/ (Decrease) in net assets attribute to unitholders		79,139,623		389,028,473
Net assets attributable to unitholders at the end of the year/period	115,882,260.08	1,933,526,879	127,456,938.51	2,044,691,912



**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2020**

	Holdings	Market Value RMB	% of Net assets
Listed/quoted Investments			
Equities			
AIR CHINA LTD-A	1,400,000	9,254,000	0.48
AVARY HLDG SHENZHEN CO LTD-A	275,943	13,813,707	0.71
BANK OF NINGBO CO LTD-A	799,940	21,014,424	1.09
BEIJING SHUNXIN AGRICULTURE CO LTD-A	329,913	18,798,443	0.97
BRIGHT DAIRY & FOOD CO LTD-A	800,000	11,888,000	0.61
CAPITALONLINE DATA SERVICE CO LTD-A	374	1,260	0.00
CHENGDU QINCHUAN IOT TECHNOLOGY CO LTD-A	6,190	70,133	0.00
CHINA INTL TRAVEL SERVICE CORP LTD-A	216,319	33,319,616	1.72
CHINA MERCHANTS BANK CO LTD-A	1,616,300	54,501,636	2.82
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	569,935	15,530,729	0.80
CHINA SUNTIEN GREEN ENERGY CORP LTD-A	1,387	6,991	0.00
CHINA VANKE CO LTD-A	339,999	8,887,574	0.46
CHINA ZHESHANG BANK CO LTD-A	90,800	357,752	0.02
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	52,155	246,172	0.01
CITIC PRESS CORP-A	351,000	16,914,690	0.87
CITIC SECURITIES CO LTD-A	1,525,050	36,768,956	1.90
DBAPPSECURITY CO LTD-A	54,353	16,735,289	0.87
EAST MONEY INFORMATION CO LTD-A	1,715,940	34,661,988	1.79
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,679,926	20,497,188	1.06
GAN&LEE PHARMACEUTICALS CO LTD-A	381	38,214	0.00
GEOVIS TECHNOLOGY CO LTD-A	10,838	175,684	0.01
GIANTEC SEMICONDUCTOR CORP-A	6,653	512,281	0.03
GLODON SOFTWARE CO LTD-A	269,500	18,784,150	0.97
GREE ELECTRIC APPLIANCES INC-A	723,800	40,945,366	2.12
GUANGDONG HAID GROUP CO LTD-A	26	1,237	0.00
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	37,079	0.00
GUANGDONG SOUTH NEW MEDIA CO LTD-A	124,000	27,733,840	1.43
GUANGZHOU FANGBANG ELECTRONICS CO LTD-A	183,833	21,306,245	1.10
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	560,000	25,922,400	1.34
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	599,900	18,206,965	0.94
HG TECHNOLOGIES CO LTD-A	455	3,158	0.00
HONGFA TECHNOLOGY CO LTD-A	498,000	19,979,760	1.03
HUATAI SECURITIES CO LTD-A	740,000	13,912,000	0.72
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	984,474	20,467,214	1.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	3,346,608	16,666,108	0.86
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	618,957	19,268,131	1.00
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,740,000	28,087,400	1.45
JIANGSU HENGRUI MEDICINE CO LTD-A	450,000	41,535,000	2.15
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	9,604	436,982	0.02
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	88,200	9,273,348	0.48

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**INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 30 June 2020**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	509,959	29,847,900	1.54
JUEWEI FOOD CO LTD-A	260,000	18,392,400	0.95
KBC CORP LTD-A	7,644	705,923	0.04
KWEICHOW MOUTAI CO LTD-A	64,230	93,960,781	4.86
LIVZON PHARMACEUTICAL GROUP INC-A	229,623	11,024,200	0.57
LOMON BILLIONS GROUP CO LTD-A	740,000	13,690,000	0.71
LUXSHARE PRECISION INDUSTRY CO LTD-A	449,444	23,078,949	1.19
MICRO-TECH NANJING CO LTD-A	75,394	18,286,061	0.95
NANJING DEVELOP ADVANCED MANUFACTURING CO LTD-A	7,533	123,692	0.01
OPPEIN HOME GROUP INC-A	125,969	14,599,807	0.76
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,786,244	127,537,821	6.60
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	3,699,955	54,685,334	2.84
QINGDAO KUTESMART CO LTD-A	550	3,267	0.00
QUANTUMCTEK CO LTD-A	2,576	93,200	0.00
SANGFOR TECHNOLOGIES INC-A	80,000	16,476,800	0.85
SHENGLAN TECHNOLOGY CO LTD-A	270	2,703	0.00
SHENZHEN CRYSTAL TECHNOLOGY CO LTD-A	329	4,511	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	799,860	30,386,681	1.57
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	65,695	20,082,962	1.04
SHENZHEN NEOWAY TECHNOLOGY CO LTD-A	3,068	166,255	0.01
SIRIO PHARMA CO LTD-A	200,000	15,988,000	0.83
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	149,976	8,931,071	0.46
TINAVI MEDICAL TECHNOLOGIES CO LTD-A	8,808	106,048	0.01
UNISPLENDOR CORP LTD-A	370,000	15,902,600	0.82
VALIANT CO LTD-A	999,919	17,168,609	0.89
WANHUA CHEMICAL GROUP CO LTD-A	459,026	22,946,710	1.19
WULIANGYE YIBIN CO LTD-A	167,000	28,577,040	1.48
WUXI APPTTEC CO LTD-A	162,304	15,678,566	0.81
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	1,190,000	11,864,300	0.61
YIFENG PHARMACY CHAIN CO LTD-A	464,760	42,293,160	2.19
YONYOU NETWORK TECHNOLOGY CO LTD-A	494,450	21,805,245	1.13
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	253,491	43,156,843	2.23
ZHENGZHOU J&T HI-TECH CO LTD-A	178	3,138	0.00
ZTE CORP-A	450,000	18,058,500	0.93



**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2020**

	Holdings	Market Value RMB	% of Net assets
Quoted Debt Securities			
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	200,000	19,291,520	1.00
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030 CDC	10,000,000	9,645,760	0.50
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.74% A 12JUL2029 CDC	10,000,000	10,260,470	0.53
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	200,000	20,742,600	1.07
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.45% A 15MAR2032	100,000	10,836,000	0.56
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	21,718,920	1.12
ANHUI CONCH CEMENT CO LTD 5.1% A 07NOV2022	34,000	3,549,943	0.18
BEIJING HAIDIAN DISTRICT STATE-OWNED ASSETS INVESTMENT GROUP CO LTD 5.2% A 08MAR2022	100,000	9,873,170	0.51
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	200,000	20,066,020	1.04
CENTRAL HUIJIN INVESTMENT LTD 4.38% A 30AUG2022	300,000	30,890,910	1.60
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	11,231,570	0.58
CHINA DEVELOPMENT BANK 5.24% A 04JUL2029	500,000	57,242,350	2.96
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,355	0.00
CHINA POLY GROUP CO LTD 3.33% A 24SEP2022	100,000	10,054,220	0.52
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	100,000	10,437,390	0.54
CHINA STATE RAILWAY GROUP CO LTD 4.6% A 01AUG2022	500,000	51,741,850	2.68
CHINA THREE GORGES CORP 4.3% A 11SEP2029	100,000	10,394,540	0.54
CITIC CORP LTD 4.59% A 19MAR2029	200,000	20,926,760	1.08
EXPORT-IMPORT BANK OF CHINA 4.89% A 26MAR2028	300,000	32,991,390	1.71
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 5.32% A PERP	300,000	29,829,690	1.54
JIANGXI FANGDA IRON & STEEL GROUP CO LTD 2% A 29APR2022	700,000	72,056,460	3.73
YIFENG PHARMACY CHAIN CO LTD CB 0.4% A 01JUN2026	6,260	832,437	0.04
Collective Investment Schemes			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	306,810	30,673,023	1.59
HUAAN YIFU GOLD ETF	17,300,000	67,712,200	3.50
Total listed/quoted investment		1,935,196,735	100.09
Other net assets		(1,669,856)	(0.09)
Total net assets as at 30 June 2020		1,933,526,879	100.00
Total investments, at cost		1,701,111,642	

**DCI INVESTMENT TRUST
 DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities					
AIR CHINA LTD-A	2,999,967	1,400,000	-	(2,999,967)	1,400,000
AISINO CO LTD-A	750,000	-	-	(750,000)	-
AMETHYSTUM STORAGE TECHNOLOGY CO LTD-A	-	9,198	-	(9,198)	-
ANHUI COREACH TECHNOLOGY CO LTD-A	-	360	-	(360)	-
AUTEL INTELLIGENT TECHNOLOGY CORP LTD-A	-	14,164	-	(14,164)	-
AVARY HLDG SHENZHEN CO LTD- A	-	275,943	-	-	275,943
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	637,000	-	-	(637,000)	-
AVICOPTER PLC-A	-	360,000	-	(360,000)	-
BANK OF NINGBO CO LTD-A	-	799,940	-	-	799,940
BEIJING BALANCE MEDICAL TECHNOLOGY CO LTD-A	-	280,000	-	(280,000)	-
BEIJING BOHUI SCIENCE & TECHNOLOGY CO LTD-A	-	2,050	-	(2,050)	-
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	14,009	-	-	(14,009)	-
BEIJING LONGRUAN TECHNOLOGIES INC-A	2,811	-	-	(2,811)	-
BEIJING ROBOROCK TECHNOLOGY CO LTD-A	-	5,381	-	(5,381)	-
BEIJING SEVENSTAR ELECTRONICS CO LTD-A	-	45,000	-	(45,000)	-
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD-A	648,865	-	-	(648,865)	-
BEIJING SHUNXIN AGRICULTURE CO LTD-A	-	329,913	-	-	329,913
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISECO LTD- A	-	470	-	(470)	-
BESTORE CO LTD-A	-	332	-	(332)	-
BLOOMAGE BIOTECHNOLOGY CORP LTD-A	9,789	-	-	(9,789)	-
BRIGHT DAIRY & FOOD CO LTD-A	700,000	330,000	-	(230,000)	800,000
BRIGHTGENE BIO-MEDICAL TECHNOLOGY CO LTD-A	7,877	-	-	(7,877)	-
BTG HOTELS (GROUP) CO LTD-A	1,290,000	-	-	(1,290,000)	-

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2019 TO 30 JUNE 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
CABIO BIOTECH WUHAN CO LTD-A	5,543	-	-	(5,543)	-
CAPITALONLINE DATA SERVICE CO LTD-A	-	374	-	-	374
CHENGDU GAS GROUP CO LTD-A	884	-	-	(884)	-
CHENGDU QINCHUAN IOT TECHNOLOGY CO LTD-A	-	6,190	-	-	6,190
CHINA CITIC BANK CORP LTD-A	1,700,000	-	-	(1,700,000)	-
CHINA CONSTRUCTION BANK CORP-A	2,953,300	-	-	(2,953,300)	-
CHINA INTL TRAVEL SERVICE CORP LTD-A	164,000	108,119	-	(55,800)	216,319
CHINA JUSHI CO LTD-A	2,359,000.00	-	-	(2,359,000.00)	-
CHINA LEADSHINE TECHNOLOGY CO LTD-A	-	541	-	(541)	-
CHINA MERCHANTS BANK CO LTD-A	1,466,300	150,000	-	-	1,616,300
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	709,935	200,000	-	(340,000)	569,935
CHINA RESOURCES MICROELECTRONICS LTD-A	-	69,459	-	(69,459)	-
CHINA SUNTIEN GREEN ENERGY CORP LTD-A	-	1,387	-	-	1,387
CHINA VANKE CO LTD-A	328,204	339,999	-	(328,204)	339,999
CHINA ZHESHANG BANK CO LTD-A	90,800	-	-	-	90,800
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	52,155	-	-	-	52,155
CHONGQING SANFENG ENVIRONMENT GROUP CORP LTD-A	-	3,563	-	(3,563)	-
CITIC PRESS CORP-A	431,000	-	-	(80,000)	351,000
CITIC SECURITIES CO LTD-A	2,465,050	-	-	(940,000)	1,525,050
DBAPPSECURITY CO LTD-A	-	54,353	-	-	54,353
EAST MONEY INFORMATION CO LTD-A	-	1,659,940	56,000	-	1,715,940

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
EIT ENVIRONMENTAL DEVELOPMENT GROUP CO LTD-A	-	366	-	(366)	-
ESSENCE INFORMATION TECHNOLOGY CO LTD-A	-	2,413	-	(2,413)	-
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,499,926	680,000	-	(500,000)	3,679,926
FUJIAN SUPERTech ADVANCED MATERIAL CO LTD-A	-	3,074	-	(3,074)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-A	1,058,700	-	-	(1,058,700)	-
FUZHOU ROCKCHIP ELECTRONICS CO LTD-A	-	417	-	(417)	-
GAN&LEE PHARMACEUTICALS CO LTD-A	-	381	-	-	381
GEOVIS TECHNOLOGY CO LTD-A	-	10,838	-	-	10,838
GIANTEC SEMICONDUCTOR CORP-A	6,653	-	-	-	6,653
GLODON SOFTWARE CO LTD-A	510,000	-	-	(240,500)	269,500
GREE ELECTRIC APPLIANCES INC-A	723,800	-	-	-	723,800
GREENTECH ENVIRONMENTAL CO LTD-A	-	4,904	-	(4,904)	-
GUANGDONG HAID GROUP CO LTD-A	634,926	-	-	(634,900)	26
GUANGDONG HUATE GAS CO LTD-A	5,130	-	-	(5,130)	-
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	-	-	-	431
GUANGDONG SOUTH NEW MEDIA CO LTD-A	-	124,000	-	-	124,000
GUANGZHOU FANGBANG ELECTRONICS CO LTD-A	-	213,033	-	(29,200)	183,833
GUANGZHOU HAOYANG ELECTRONIC CO LTD-A	-	217	-	(217)	-
GUANGZHOU JET BIOFILTRATION CO LTD-A	-	3,563	-	(3,563)	-
GUANGZHOU RISONG INTELLIGENT TECHNOLOGY HLDG CO LTD-A	-	2,988	-	(2,988)	-
GUIZHOU SPACE APPLIANCE CO LTD-A	493,500	-	-	(493,500)	-
GUOTAI JUNAN SECURITIES CO LTD-A	-	1,030,000	-	(1,030,000)	-
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	-	560,000	-	-	560,000
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	499,900	300,000	-	(200,000)	599,900
HANGZHOU JUHESHUN NEW MATERIAL CO LTD-A	-	626.00	-	(626)	-
HANGZHOU RAYCLOUD TECHNOLOGY CO LTD-A	-	8,213.00	-	(8,213)	-

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	440,000	-	-	(440,000)	-
HENAN JINDAN LACTIC ACID TECHNOLOGY CO LTD-A	-	273	-	(273)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	239,400	-	-	(239,400)	-
HG TECHNOLOGIES CO LTD-A	-	455	-	-	455
HITGEN INC-A	-	8,452	-	(8,452)	-
HONGFA TECHNOLOGY CO LTD- A	-	530,000	-	(32,000)	498,000
HUAAN CHINEXT 50 ETF FUND	22,000,000	-	-	(22,000,000)	-
HUATAI SECURITIES CO LTD-A	-	740,000	-	-	740,000
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,484,474	-	-	(500,000)	984,474
HUBEI HEYUAN GAS CO LTD-A	-	386	-	(386)	-
HUNAN HESHUN PETROLEUM CO LTD-A	-	254	-	(254)	-
HUNAN NUCIEN PHARMACEUTICAL CO LTD-A	-	6,008	-	(6,008)	-
HUNAN SOKAN NEW MATERIALS CO LTD-A	-	3,217	-	(3,217)	-
HUNAN XIANGJIA ANIMAL HUSBANDRY CO LTD-A	-	224	-	(224)	-
HUNAN YUSSEN ENERGY TECHNOLOGY CO LTD-A	-	231	-	(231)	-
IAT AUTOMOBILE TENOCOLOGY CO LTD-A	-	908	-	(908)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	4,246,608	2,400,000	-	(3,300,000)	3,346,608
INDUSTRIAL BANK CO LTD-A	1,607,500	-	-	(1,607,500)	-
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,713,957	-	-	(1,095,000)	618,957
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	599,949	173,633	-	(773,582)	-
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A-RIGHTS (EX 11MAR2020)	-	62,633	-	(62,633)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,250,000	490,000	-	-	3,740,000
JIANGSU HENGRUI MEDICINE CO LTD-A	406,000	375,000	75,000	(406,000)	450,000

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
JIANGSU JIBEIER	-	9,604	-	-	9,604
PHARMACEUTICAL CO LTD-A					
JIANGSU JINGYUAN	-	4,240	-	(4,240)	-
ENVIRONMENTAL PROTECTION CO LTD-A					
JIANGSU YANGHE BREWERY	126,000	-	-	(37,800)	88,200
JOINT-STOCK CO LTD-A					
JINKO POWER TECHNOLOGY CO LTD-A	-	6,495	-	(6,495)	-
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	419,959	90,000	-	-	509,959
JUEWEI FOOD CO LTD-A	-	260,000	-	-	260,000
KBC CORP LTD-A	-	7,644	-	-	7,644
KINGSEMI CO LTD-A	2,730	-	-	(2,730)	-
KWEICHOW MOUTAI CO LTD-A	70,630	21,500	-	(27,900)	64,230
LINKAGE SOFTWARE CO LTD-A	-	15,077	-	(15,077)	-
LIVZON PHARMACEUTICAL GROUP INC-A	-	479,912	-	(250,289)	229,623
LOMON BILLIONS GROUP CO LTD-A	-	740,000	-	-	740,000
LUOYANG JALON MICRO-NANO NEW MATERIALS CO LTD-A	2,266	-	-	(2,266)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	845,803	164,931	103,710	(665,000)	449,444
MAXVISION TECHNOLOGY CORP-A	-	299	-	(299)	-
MICRO-TECH NANJING CO LTD-A	10,394	65,000	-	-	75,394
NANJING DEVELOP ADVANCED MANUFACTURING CO LTD-A	-	7,533	-	-	7,533
NANJING WONDUX ENVIRONMENTAL PROTECTION TECHNOLOGY CORP LTD-A	-	3,671	-	(3,671)	-
NINGBO TUOPU GROUP CO LTD	1,450,000	-	-	(1,450,000)	-
NORTHKING INFORMATION TECHNOLOGY CO LTD-A	-	379	-	(379)	-
NOVORAY CORP-A	2,695	-	-	(2,695)	-
NSFOCUS INFORMATION TECHNOLOGY CO LTD-A	-	300,000	-	(300,000)	-
OPPEIN HOME GROUP INC-A	125,969	-	-	-	125,969
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,776,244	155,000	-	(145,000)	1,786,244
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	4,019,955	-	-	(320,000)	3,699,955

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
QINGDAO KUTESMART CO LTD-A	-	550	-	-	550
QINGDAO RICHEN FOOD CO LTD-A	120,000	-	-	(120,000)	-
QINGDAO VICTALL RAILWAY CO LTD-A	-	755	-	(755)	-
QUANTUMCTEK CO LTD-A	-	2,576	-	-	2,576
RISUNTEK INC-A	-	220	-	(220)	-
SAIC MOTOR CORP LTD-A	1,150,000	-	-	(1,150,000)	-
SANGFOR TECHNOLOGIES INC-A	-	80,000	-	-	80,000
SENCI ELECTRIC MACHINERY CO LTD-A	363	-	-	(363)	-
SHANDONG DONGYUE ORGANOSILICON MATERIALS CO LTD-A	-	3,203	-	(3,203)	-
SHANGHAI FUDAN-ZHANGJIANG BIO-PHARMACEUTICAL CO LTD-A	-	22,687	-	(22,687)	-
SHANGHAI SANYOU MEDICAL CO LTD-A	-	8,804	-	(8,804)	-
SHENGLAN TECHNOLOGY CO LTD-A	-	270	-	-	270
SHENZHEN BESTEK TECHNOLOGY CO LTD-A	-	161	-	(161)	-
SHENZHEN CRASTAL TECHNOLOGY CO LTD-A	-	329	-	-	329
SHENZHEN EVERBEST MACHINERY INDUSTRY CO LTD-A	-	324	-	(324)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	300,000	499,860	-	-	799,860
SHENZHEN JPT OPTO-ELECTRONICS CO LTD-A	4,574	-	-	(4,574)	-
SHENZHEN KEANDA ELECTRONIC TECHNOLOGY CORP LTD-A	345	-	-	(345)	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	-	89,995	-	(24,300)	65,695
SHENZHEN NEOWAY TECHNOLOGY CO LTD-A	-	3,068	-	-	3,068
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD-A	-	359	-	(359)	-
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	1,020,741	470,000	-	(1,490,741)	-
SHENZHEN UNITED WINNERS LASER CO LTD-A	-	12,135	-	(12,135)	-
SHENZHEN YANMADE TECHNOLOGY INC-A	-	6,439	-	(6,439)	-
SICHUAN ANNING IRON AND TITANIUM CO LTD-A	-	377	-	(377)	-

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
SINOCELLTECH GROUP LTD-A	-	11,474	-	(11,474)	-
SIRIO PHARMA CO LTD-A	-	200,000	-	-	200,000
STARPOWER SEMICONDUCTOR LTD-A	-	335	-	(335)	-
STREAMAX TECHNOLOGY CO LTD-A	132	-	-	(132)	-
SUZHOU CHEERSSON PRECISION METAL FORMING CO LTD-A	-	228	-	(228)	-
SUZHOU HARMONTRONICS AUTOMATION TECHNOLOGY CO LTD-A	11,850	-	-	(11,850)	-
SUZHOU JINHONG GAS CO LTD-A	-	25,642	-	(25,642)	-
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	-	149,976	-	-	149,976
SUZHOU ZELGEN BIOPHARMACEUTICALS CO LTD-A	-	36,943	-	(36,943)	-
TIANJIN JIURI NEW MATERIALS CO LTD-A	4,485	-	-	(4,485)	-
TIANJIN RUIXIN TECHNOLOGY CO LTD-A	-	165	-	(165)	-
TINAVI MEDICAL TECHNOLOGIES CO LTD-A	-	8,808	-	-	8,808
TJK MACHINERY (TIANJIN) CO LTD-A	-	204	-	(204)	-
TRAFFIC CONTROL TECHNOLOGY CO LTD-A	11,844	-	-	(11,844)	-
UCAP CLOUD INFORMATION TECHNOLOGY CO LTD-A	-	2,692	-	(2,692)	-
U-CLOUD TECHNOLOGY CO LTD-A	-	19,800	-	(19,800)	-
UNISPLENDOUR CORP LTD-A	370,000	-	-	-	370,000
VALIANT CO LTD-A	499,929	999,919	-	(499,929)	999,919
WANHUA CHEMICAL GROUP CO LTD-A	449,026	95,000	-	(85,000)	459,026
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD-A	15,603	-	-	(15,603)	-
WILLFAR INFORMATION TECHNOLOGY CO LTD-A	-	11,162	-	(11,162)	-
WULIANGYE YIBIN CO LTD-A	217,334	167,000	-	(217,334)	167,000
WUXI APPTTEC CO LTD-A	-	115,932	46,372	-	162,304
WUXI AUTOWELL TECHNOLOGY CO LTD-A	-	3,434	-	(3,434)	-
XIAMEN AMOYTOP BIOTECH CO LTD-A	-	7,499	-	(7,499)	-
XI'AN PERI POWER SEMICONDUCTOR CONVERTING TECHNOLOGY CO LTD-A	-	914	-	(914)	-



**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Listed/Quoted Equities (Continued)					
XIANGYANG	-	639	-	(639)	-
CHANGYUANDONGGU INDUSTRY CO LTD-A					
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	1,190,000	-	-	-	1,190,000
XUELONG GROUP CO LTD-A	-	300	-	(300)	-
YIFENG PHARMACY CHAIN CO LTD-A	366,000	70,000	147,360	(118,600)	464,760
YINHUA TRADED MONEY MARKET FUND	-	1,135,000	-	(1,135,000)	-
YONYOU NETWORK TECHNOLOGY CO LTD-A	-	406,884	87,566	-	494,450
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	-	900,000	-	(900,000)	-
ZHANGJIAGANG ELEGANT HOME-TECH CO LTD-A	-	502	-	(502)	-
ZHANGJIAGANG GUANGDA SPECIAL MATERIAL CO LTD-A	-	7,757	-	(7,757)	-
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD-A	318,991	-	-	(65,500)	253,491
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	1,105,200	-	-	(1,105,200)	-
ZHEJIANG JIANYE CHEMICAL CO LTD-A	-	480	-	(480)	-
ZHEJIANG LINUO FLOW CONTROL TECHNOLOGY CO LTD-A	-	122	-	(122)	-
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	129	-	-	(129)	-
ZHEJIANG YUEJIAN INTELLIGENT EQUIPMENT CO LTD-A	-	350	-	(350)	-
ZHEJIANG ZHE KUANG HEAVY INDUSTRY CO LTD-A	-	242	-	(242)	-
ZHENGZHOU J&T HI-TECH CO LTD-A	-	178	-	-	178
ZHONGTAI SECURITIES CO LTD- A	-	7,983	-	(7,983)	-
ZTE CORP-A	633,700	450,000	-	(633,700)	450,000

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Quoted Debt Securities					
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	-	200,000	-	-	200,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	-	10,000,000	-	-	10,000,000
CDC					
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.74% A 12JUL2029	-	10,000,000	-	-	10,000,000
CDC					
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	100,000	100,000	-	-	200,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.45% A 15MAR2032	-	100,000	-	-	100,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	-	-	-	200,000
AISINO CO LTD CB 1.6% A 12JUN2021	1,110	-	-	(1,110)	-
ANHUI CONCH CEMENT CO LTD 5.1% A 07NOV2022	-	34,000	-	-	34,000
BEIJING FASHION HLDG CO LTD 6.5% A 28APR2022	300,000	-	-	(300,000)	-
BEIJING HAIDIAN DISTRICT STATE-OWNED ASSETS INVESTMENT GROUP CO LTD 5.2% A 08MAR2022	500,000	-	-	(400,000)	100,000
BEIJING HAIGUO XINTAI INVESTMENT HLDG CENTRE 4.95% A 24JUN2022	300,000	-	-	(300,000)	-
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	-	200,000	-	-	200,000
CENTRAL HUIJIN INVESTMENT LTD 4.38% A 30AUG2022	-	300,000	-	-	300,000
CHINA CITIC BANK CORP LTD CB 0.8% A 04MAR2025	134,520	-	-	(134,520)	-
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	-	-	-	100,000
CHINA DEVELOPMENT BANK 3.76% A 14AUG2023	-	500,000	-	(500,000)	-
CHINA DEVELOPMENT BANK 5.24% A 04JUL2029	-	500,000	-	-	500,000
CHINA DEVELOPMENT BANK CORP 2.96% A 18FEB2021	200,000	-	-	(200,000)	-
CHINA DEVELOPMENT BANK CORP 3.68% A 07SEP2021	300,000	1,000,000	-	(1,300,000)	-
CHINA DEVELOPMENT BANK CORP 4.25% A 13APR2022	200,000	-	-	(200,000)	-
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)	-

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2019 TO 30 JUNE 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Quoted Debt Securities (Continued)					
CHINA POLY GROUP CO LTD 3.33% A 24SEP2022	-	100,000	-	-	100,000
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	100,000	-	-	-	100,000
CHINA STATE RAILWAY GROUP CO LTD 4.6% A 01AUG2022	-	500,000	-	-	500,000
CHINA THREE GORGES CORP 4.3% A 11SEP2029	100,000	-	-	-	100,000
CITIC CORP LTD 4.59% A 19MAR2029	200,000	-	-	-	200,000
EXPORT-IMPORT BANK OF CHINA 4.89% A 26MAR2028	-	300,000	-	-	300,000
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 4.1% A 10MAY2026	100,000	-	-	(100,000)	-
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD CB 0.6% 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 5.32% A PERP	300,000	-	-	-	300,000
JIANGXI FANGDA IRON & STEEL GROUP CO LTD 2% A 29APR2022	700,000	-	-	-	700,000
KAIHUA REAL ESTATE CHINA GROUP CO LTD 3.5% A 14OCT2021	225,300	-	-	(225,300)	-
OPPEIN HOME GROUP INC CB 0.4% A 16AUG2025	6,410	-	-	(6,410)	-
PEKING UNIVERSITY FOUNDER GROUP CORP 6.8% A 25MAY2023 (Write off Accrued Interest)	700,000	-	-	(700,000)	-
PING AN INTL FINANCIAL LEASING CO LTD 5.47% A PERP	8,120	-	-	(8,120)	-
SUQIAN INDUSTRY DEVELOPMENT GROUP CO LTD 5.3% A 14NOV2022	200,000	-	-	(200,000)	-
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	200,000	-	-	(200,000)	-
TSINGHUA TONGFANG CO LTD 5.36% A 10APR2023	200,000	-	-	(200,000)	-
YIFENG PHARMACY CHAIN CO LTD CB 0.4% A 01JUN2026	-	6,260	-	-	6,260

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2020 TO 30 June 2020**

	31 December 2019	Additions	Bonus /Dividends	Deductions	30 June 2020
Collective Investment Schemes					
FORTUNE SGAM XIANJIN TIANYI	274	686,522	-	(379,712)	306,810
MONEY MARKET FUND					
HUAAN YIFU GOLD ETF	-	17,300,000	-	-	17,300,000



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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2020**

Net asset value

	Net asset value Class A (in RMB)
At the end of the financial period ended	
30 June 2020	1,933,526,879
31 December 2019	2,044,691,912
31 December 2018	2,113,529,257
31 December 2017	1,944,083,220

	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)
At the end of the financial period ended					
30 June 2020	14.68	12.33	12.33	11.37	11.08
31 December 2019	14.02	12.01	12.06	10.81	10.58
31 December 2018	11.68	10.20	10.31		
31 December 2017	14.42	13.36	13.46		

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2020**

Financial period ended	Highest subscription price per unit					Lowest redemption price per unit				
	RMB Class A	USD Class A	HKD Class A	USD CI Class P (Acc)	HKD Class P (Acc)	RMB Class A	USD Class A	HKD Class A	USD CI Class P (Acc)	HKD CI Class P (Acc)
	(in RMB)	(in USD)	(in HKD)	(in USD)	(in HKD)	(in RMB)	(in USD)	(in HKD)	(in USD)	(in HKD)
30 June 2020	14.68	12.51	12.54	11.37	11.08	12.49	10.40	10.40	9.48	9.24
31 December 2019	14.32	12.60	12.75	10.81	10.58	11.57	10.10	10.20	10.00	9.89
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	13.19	12.94	12.93			9.50	9.30	9.29		

Dividend Distribution

Record date	Ex-dividend date	Payment date	Share Class	Currency	Dividend per Unit
16 March 2020	17 March 2020	7 April 2020	Class A	RMB	0.14
16 March 2020	17 March 2020	7 April 2020	Class A	USD	0.14
16 March 2020	17 March 2020	7 April 2020	Class A	HKD	0.14
29 June 2020	30 June 2020	20 July 2020	Class A	RMB	0.15
29 June 2020	30 June 2020	20 July 2020	Class A	USD	0.15
29 June 2020	30 June 2020	20 July 2020	Class A	HKD	0.15