
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 2020



**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
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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

Da Cheng International Asset Management
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Custodian

Bank of China (Hong Kong) Limited
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PRC Sub-Custodian

Bank of China Limited
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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,
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Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place,
979 King's Road,
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PRC Investment Advisor

Da Cheng Fund Management Company Limited
32/F, Tower of China Merchants Bank,
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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 2020, the Net Asset Value (“NAV”) per unit of the RMB Class A was RMB17.46, the NAV per unit of the USD Class A was USD15.87, the NAV per unit of the HKD Class A was HKD15.87, the NAV per unit of the USD Class P (Acc) was USD15.23, and the NAV per unit of the HKD Class P (Acc) was HKD14.85, aggregating a total net asset size of approximately RMB2,184,219,293.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2020).

	2020	2019	2018	2017	2016	Since inception
Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return	31.79%	26.15%	-15.50%	23.05%	-1.60%	142.04% ¹
Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return	40.98%	24.75%	-19.99%	31.64%	-7.25%	127.71% ¹
Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return	40.39%	23.88%	-19.77%	32.71%	-7.19%	127.67% ¹
Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return	40.89%	-	-	-	-	52.30% ²
Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return	40.36%	-	-	-	-	48.50% ²

Source: Da Cheng International Asset Management Limited, Bloomberg

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

Market Overview

Global stock markets fell sharply in the beginning of 2020 due to the outbreak of Covid-19. However, benefiting from global liquidity, major stock indexes rallied rapidly since late March. In Q3, the resurgence of Covid-19 and the uncertainty of America Votes suppressed investors’ risk appetite, and global stocks seesawed. However, from November, global stocks soared mainly due to Biden’s election and good news on vaccine R&D. Overall, effective control of the outbreak and strong economic fundamentals contributed to the satisfactory performance of the A-share market in 2020, with the total return of CSI 300 index being 29.89% as of December 31. In terms of the performance of the fund, thanks to the balanced asset allocation and the selection of individual stocks by fund managers, the fund achieved significant excess returns relative to CSI 300 index in 2020. The return of the Fund under the RMB class was 31.79% in 2020.

On a quarterly basis, a downward trend was perceivably in China stocks in Q1 due to the outbreak. However, because of the effective outbreak control, the overall decline in RMB assets is relatively lower than that in the global stock market. Benefiting from global liquidity (especially the Fed’s unlimited QE and fiscal stimulus), China stocks were in a structural bull market in Q2. In Q3, the resurgence of Covid-19 and geopolitical risks such as Sino-US frictions, Sino-Indian relations, and Taiwan Strait issue constantly suppressed the market sentiment. However, loose liquidity, sustained economic recovery and accelerated return of Chinese concept stocks representing the “new economy” were still the main factors supporting RMB assets. China stocks soared again from November mainly due to the frequent good news on vaccination and Biden’s win.

¹Date of commencement of operations is 3 March 2014

²Date of commencement of operations is 15 August 2019

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

REPORT OF THE MANAGER (CONTINUED)

Market Overview (Continued)

Despite the decline in China's economic growth in Q1, the higher-than-expected economic growth rate in Q2/Q3 has already confirmed the entry of China's economy into a stage of steady recovery under the good outbreak control. Given the fluctuation of the earnings growth of China stocks around a low level after the sharp decline, valuation expansion was a major contributor to the rebound of RMB assets. On the one hand, the PBoC's monetary policy and credit policy were relatively loose with abundant market liquidity; on the other hand, registration system reform of the Shenzhen Stock Exchange's GEM board, NEEQ reform, reform of comprehensive registration-based IPO system and delisting system and other reforms in the financial market all lifted sentiments of China's stock market.

Outlook

In 2021H1, the overall impact of the resurgence of Covid-19 will be limited on A-shares. With frequent good news on vaccination, expectations for overseas economic recovery have been continuously strengthened. While fresh overseas easing measures are likely to boost the global risk appetite, domestic economy will continue to stabilize and improve under sustained steady policy. In addition to the ample A-share market liquidity, new fund issuances and foreign capital inflows are still active. After Biden takes office, it is expected that the Sino-US friction will be temporarily eased with the focus on the outbreak control and the introduction of fiscal stimulus. Moreover, as the guidelines of 14th FYP are unveiled, the increasing importance of policy variables will also lead to a rebound in the market sentiment. In addition, due to the weakening of USD and the stabilizing of RMB, the investment interest and demand from foreign investors remain high. Considering the steady economy recovery, the easing of global monetary policy, the elimination of disturbance factors and the fading of global risk aversion in the future, we believe that RMB assets are worth revisiting in 2021 H1. However, we still need to be aware that monetary and fiscal policy may return to normal and that the outbreak may last longer than expected.

On investment strategy, 1) we suggest sticking to main procyclical themes by capturing the two trends including restocking amid overseas industrial product markups and rotation to domestic consumer discretionary. Attention can be paid to key areas such as nonferrous metals, automobiles, home appliances, and home furnishings; 2) from the perspective of long-term growth, we recommend focusing on "five-security" related plays in science and technology, national defense, food, energy and resources, including semiconductors, consumer electronics, planting value chain & seeds, and defense.

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

28 April 2021



**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 2020.

For and on behalf of
BOCI-Prudential Trustee Limited

28 April 2021

**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 35, which comprise:

- the statement of financial position as at 31 December 2020;
- 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 2020, 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 (the "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, 28 April 2021

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	2020 RMB	2019 RMB
Assets			
Non-current asset			
Deposit reserve		226,044	278,706
Current assets			
Investments	3.1, 3.4	2,238,065,685	2,072,505,718
Interest receivable		13,603,143	15,809,239
Dividend receivable		151	182
Amount receivable on subscription of units		4,584,468	2,458,182
Cash and cash equivalents	3.4, 7.3	17,785,496	31,964,199
		2,274,038,943	2,122,737,520
Total assets		2,274,264,987	2,123,016,226
Liabilities			
Current liabilities			
Management fee payable	7.1	2,458,775	2,405,961
Trustee fee payable	7.2	229,612	225,073
Amount payable on redemption of units		32,265,268	25,973,654
Accrued expenses and other payables		796,726	459,001
Distribution payable to unitholders		46,592,232	41,558,163
Provision for taxation	8	7,703,081	7,702,462
Total liabilities (excluding net assets attributable to unitholders)		90,045,694	78,324,314
Net assets attributable to unitholders	6	2,184,219,293	2,044,691,912

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 14 to 35 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 2020**

	Notes	2020 RMB	2019 RMB
Income			
Dividend income		21,868,107	36,218,522
Interest income from bank deposits		122,195	86,055
Interest income from investments		17,527,877	31,748,129
Net gains on investments	5	538,070,922	484,570,952
Net foreign exchange losses		(50,869)	(973,418)
Other income		395	-
Total investment income		577,538,627	551,650,240
Expenses			
Management fee	7.1	25,822,815	29,500,097
Trustee fee	7.2	2,436,452	2,733,949
Custodian fee	7.3	1,463,739	1,515,986
Transaction handling fees	7.4	216,125	153,475
Transaction costs	12	5,735,270	3,654,234
Auditor's remuneration		394,573	247,580
Legal and professional fee		70,577	287,732
Other expenses		19,169	14,145
Total operating expenses		36,158,720	38,107,198
Profit before distributions and tax		541,379,907	513,543,042
Distributions to unitholders	10	(122,171,657)	(120,882,482)
Profit after distributions and before tax		419,208,250	392,660,560
Taxation	8	(2,189,831)	(3,632,087)
Increase in net assets attributable to unitholders		417,018,419	389,028,473

The notes on pages 14 to 35 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 2020**

	2020	2019
	RMB	RMB
Net assets attributable to unitholders at the beginning of the year	2,044,691,912	2,113,529,257
	-----	-----
Subscription of units	1,177,793,785	396,227,867
Redemption of units	(1,455,284,823)	(854,093,685)
	-----	-----
Net decrease from unit transactions	(277,491,038)	(457,865,818)
	-----	-----
Increase in net assets attributable to unitholders	417,018,419	389,028,473
	-----	-----
Net assets attributable to unitholders at the end of the year	2,184,219,293	2,044,691,912
	=====	=====

**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 (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**
Number of units issued and redeemed

	2020				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
Number of units in issue at the beginning of the year	29,415,678	7,864,025	90,027,077	26,229	123,930
Units issued	24,933,865	3,528,039	29,997,944	269,829	3,607,259
Reinvestments (Note)	383,437	62,273	430,692	-	-
Units redeemed	(24,970,821)	(4,688,080)	(51,246,454)	(105,883)	(1,716,199)
Number of units in issue at the end of the year	<u>29,762,159</u>	<u>6,766,257</u>	<u>69,209,259</u>	<u>190,175</u>	<u>2,014,990</u>
	2019				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
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	<u>29,415,678</u>	<u>7,864,025</u>	<u>90,027,077</u>	<u>26,229</u>	<u>123,930</u>

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

**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 2020**

	2020	2019
	RMB	RMB
Cash flows from operating activities		
Increase in net assets attributable to unitholders	417,018,419	389,028,473
Adjustments for:		
Interest income from bank deposits	(122,195)	(86,055)
Interest income from investments	(17,527,877)	(31,748,129)
Dividend income	(21,868,107)	(36,218,522)
Distributions to unitholders	122,171,657	120,882,482
Taxation	2,189,831	3,632,087
	<hr/>	<hr/>
Operating profit before changes in working capital	501,861,728	445,490,336
(Increase)/decrease in investments	(165,559,967)	24,741,784
Decrease in deposit reserve	52,662	83,328
Decrease in amount receivable on sales of investments	-	16,204,182
Decrease in amount payable on purchase of investments	-	(42,333,938)
Increase/(decrease) in management fee payable	52,814	(93,849)
Increase/(decrease) in trustee fee payable	4,539	(6,596)
Increase/(decrease) in accrued expenses and other payables	337,725	(24,653)
	<hr/>	<hr/>
Cash generated from operations	336,749,501	444,060,594
Dividend income received	21,868,138	36,218,414
Interest income received from bank deposits	122,195	86,055
Interest income received from investments	19,733,973	34,278,744
Tax paid	(2,189,212)	(3,631,587)
	<hr/>	<hr/>
Net cash generated from operating activities	376,284,595	511,012,220
	-----	-----
Cash flows from financing activities		
Proceeds from subscription of units	1,159,404,883	385,195,112
Payments on redemption of units	(1,448,993,209)	(830,255,339)
Distributions paid to unitholders	(100,874,972)	(92,698,654)
	<hr/>	<hr/>
Net cash used in financing activities	(390,463,298)	(537,758,881)
	<hr/>	<hr/>

The notes on pages 14 to 35 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 2020**

	2020 RMB	2019 RMB
Net decrease in cash and cash equivalents	(14,178,703)	(26,746,661)
Cash and cash equivalents at the beginning of the year	31,964,199	58,710,860
Cash and cash equivalents at the end of the year, representing bank deposits	<u>17,785,496</u>	<u>31,964,199</u>

Non-cash transactions

During the year ended 31 December 2020, the Sub-Fund issued 383,437, 62,273 and 430,692 (2019: 287,533, 71,905 and 522,218) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB5,848,228, USD789,326 and HKD5,476,675 (2019: RMB3,832,079, USD817,996 and HKD6,014,950) as part of distributions to the unitholders, totalling RMB16,262,616 (2019: RMB14,819,358).

**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 2020**

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 2020, 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 Chinese Yuan Renminbi (“RMB”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can only invest in the domestic securities markets 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 (the “CSRC”) and have been granted quota by the State Administration of Foreign Exchange (the “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 markets through Stock Connect.

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 2020**

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 (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise its judgement in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2020 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 2020, 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 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 carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains on investments”.

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**NOTES TO THE FINANCIAL STATEMENTS
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2 Summary of significant accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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

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 to evaluate the information about these financial assets 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 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 investments are presented in the statement of comprehensive income within “net gains 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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**NOTES TO THE FINANCIAL STATEMENTS
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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 the closing of trading on the 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 and deposits held with banks with original maturities of three months or less.

2.5 Interest income from bank deposits and interest income from investments

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits includes interest from cash and cash equivalents and deposit reserve. Interest from investments 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.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

In accordance with the explanatory memorandum 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 subscriptions 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 at fair value through profit or loss. They include the transaction handling 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.

2.12 Establishment costs

Establishment costs are recognised as expenses in the year in which they are incurred in accordance with IFRSs.

2.13 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.14 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 counterparty 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:

	2020 RMB	2019 RMB
Investments		
Listed equity securities	1,521,144,592	1,472,874,271
Quoted debt securities	716,690,361	585,062,049
Collective investment schemes	230,732	14,569,398
Total investments	2,238,065,685	2,072,505,718

The following table discloses the investments of the Sub-Fund by industrial sectors:

Investments	2020		2019	
	Fair value of investments RMB	% of net assets	Fair value of investments RMB	% of net assets
Equity and debt securities				
Basic materials	65,682,324	3.01	106,494,886	5.21
Communications	59,885	-	66,317,180	3.24
Consumer products and services	618,573,556	28.32	558,006,264	27.29
Energy	22,685,442	1.04	-	-
Financials	827,762,670	37.91	857,323,726	41.93
Government	217,371,358	9.95	7,406	0.00
Healthcare	-	-	73,552,169	3.60
Industrials	344,711,997	15.78	208,359,166	10.19
Technology	121,100,621	5.54	167,728,736	8.20
Utilities	19,887,100	0.91	20,146,787	0.99
	2,237,834,953	102.46	2,057,936,320	100.65
Collective investment schemes	230,732	0.01	14,569,398	0.71
Total investments	2,238,065,685	102.47	2,072,505,718	101.36

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3 Financial risk management (Continued)

3.1 Market price risk (Continued)

The Sub-Fund's market price risk on equity securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2020 and 2019.

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% (2019: 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of equity securities of RMB1,521,144,592 (2019: RMB1,472,874,271) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB156,616,555 (2019: RMB164,851,301). This represents the 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 future cash flow and 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 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 at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2020	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments					
- RMB denominated quoted debt securities	214,573,453	85,120,378	416,996,530	-	716,690,361
- RMB denominated listed equity securities	-	-	-	1,521,144,592	1,521,144,592
- RMB denominated collective investment schemes	-	-	-	230,732	230,732
Deposit reserve	-	-	226,044	-	226,044
Interest receivable	-	-	-	13,603,143	13,603,143
Dividend receivable	-	-	-	151	151
Amount receivable on subscription of units	-	-	-	4,584,468	4,584,468
Cash and cash equivalents	17,785,496	-	-	-	17,785,496
Total assets	232,358,949	85,120,378	417,222,574	1,539,563,086	2,274,264,987
Liabilities					
Management fee payable	-	-	-	2,458,775	2,458,775
Trustee fee payable	-	-	-	229,612	229,612
Amount payable on redemption of units	-	-	-	32,265,268	32,265,268
Accrued expenses and other payables	-	-	-	796,726	796,726
Distribution payable to unitholders	-	-	-	46,592,232	46,592,232
Net assets attributable to unitholders	-	-	-	2,184,219,293	2,184,219,293
Total liabilities	-	-	-	2,266,561,906	2,266,561,906
Total interest sensitivity gap	232,358,949	85,120,378	417,222,574		

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3 Financial risk management (Continued)

3.2 Cash flow and fair value interest rate risk (Continued)

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
Assets					
Investments					
- RMB denominated quoted debt securities	-	404,873,094	180,188,955	-	585,062,049
- RMB denominated listed equity securities	-	-	-	1,472,874,271	1,472,874,271
- RMB denominated collective investment schemes	-	-	-	14,569,398	14,569,398
Deposit reserve	-	-	278,706	-	278,706
Interest receivable	-	-	-	15,809,239	15,809,239
Dividend receivable	-	-	-	182	182
Amount receivable on subscription of units	-	-	-	2,458,182	2,458,182
Cash and cash equivalents	31,964,199	-	-	-	31,964,199
Total assets	31,964,199	404,873,094	180,467,661	1,505,711,272	2,123,016,226
Liabilities					
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
Total liabilities	-	-	-	2,115,313,764	2,115,313,764
Total interest sensitivity gap	31,964,199	404,873,094	180,467,661		

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2020, the Sub-Fund has invested in interest-bearing securities of RMB716,690,361 (2019: RMB585,062,049) and the portfolio weighted average modified duration of the Sub-Fund is 4.43 (2019: 3.24).

Given a 100 basis points change in the rate of all debt securities held by the Sub-Fund as at 31 December 2020, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1%, i.e. RMB31,749,383 (2019: RMB18,956,010) while holding all other variables constant.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 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 only made when the broker 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 securities, which represents 32.81% (2019: 28.61%) of net assets, as at 31 December 2020 and 2019.

Credit rating agency	Rating range	2020 % of net assets	2019 % of net assets
Lianhe	AAA	1.82%	3.44%
	AA+	0.01%	1.10%
	AA	0.04%	0.04%
Dagong	AAA	-	1.76%
	AA+	-	3.57%
	AA	-	2.51%
Moody's	A1	-	6.05%
Chengxin	AAA	3.93%	8.49%
	A-1	0.91%	-
S&P	A+	18.40%	-
Fitch	A+	7.54%	-
	A	0.16%	-
	AA+	-	1.65%
Total		32.81%	28.61%

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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 quoted debt securities 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 exposure to the Sub-Fund's counterparties as at 31 December 2020 and 2019 together with its credit rating.

At 31 December 2020	RMB	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	792,796,891	Aa3	Moody's
Bank of China Limited	1,445,268,794	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	16,170,895	Aa3	Moody's
Bank of China Limited	1,614,601	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	226,044	A1	Moody's
At 31 December 2019			
Investments			
Bank of China (Hong Kong) Limited	810,427,737	Aa3	Moody's
Bank of China Limited	1,262,077,981	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	31,641,731	Aa3	Moody's
Bank of China Limited	322,468	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	278,706	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 2020 and 2019, amount receivable on subscription of units, 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 considers 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 recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure at the year ended 31 December 2020 and 2019 was the carrying amount of the investments, cash and cash equivalents and deposit reserve.

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3 Financial risk management (Continued)

3.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and 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 investments 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 are equal to their carrying balances as the impact of discounting is not significant.

	2020	2019
	Less than	Less than
	3 months	3 months
	RMB	RMB
Management fee payable	2,458,775	2,405,961
Trustee fee payable	229,612	225,073
Amount payable on redemption of units	32,265,268	25,973,654
Accrued expenses and other payables	796,726	459,001
Distribution payable to unitholders	46,592,232	41,558,163
Net assets attributable to unitholders	2,184,219,293	2,044,691,912
	<u>2,266,561,906</u>	<u>2,115,313,764</u>

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

As at 31 December 2020, the total assets of the Sub-Fund amounted to RMB2,274,264,987 (2019: RMB2,123,016,226). The Sub-Fund manages its liquidity risk by investing in investments 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 fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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.

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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

The following tables analyse within the fair value hierarchy the Sub-Fund's investments at 31 December 2020 and 2019:

As at 31 December 2020	Level 1	Level 2	Level 3	Total
Assets	RMB	RMB	RMB	RMB
Investments				
- RMB denominated quoted debt securities	-	716,690,361	-	716,690,361
- RMB denominated listed equity securities	1,521,144,592	-	-	1,521,144,592
- RMB denominated collective investment schemes	230,732	-	-	230,732
Total	1,521,375,324	716,690,361	-	2,238,065,685

As at 31 December 2019	Level 1	Level 2	Level 3	Total
Assets	RMB	RMB	RMB	RMB
Investments				
- RMB denominated quoted debt securities	-	585,062,049	-	585,062,049
- RMB denominated listed equity securities	1,472,874,271	-	-	1,472,874,271
- RMB denominated collective investment schemes	14,569,398	-	-	14,569,398
Total	1,487,443,669	585,062,049	-	2,072,505,718

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include listed equity securities and collective investment schemes. The Sub-Fund does not adjust the quoted price for these investments.

Investments 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 debt securities 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 2020 and 2019, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the year ended 31 December 2020. For the year ended 31 December 2019, the Sub-Fund transferred 1 listed equity from level 2 into level 1. This is because the respective listed company's shares were resumed for trading.

The carrying amount of interest receivable, dividend receivable, cash and cash equivalents, deposit reserve, amount receivable on subscription of units, management fee payable, trustee fee payable, amount payable on redemption of units, 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.

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3 Financial risk management (Continued)

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.

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 and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables, distribution payable to unitholders and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

5 Net gains on investments

	2020 RMB	2019 RMB
Net realised gains on sale of investments	348,633,388	45,816,517
Net change in unrealised gains/losses on investments	189,437,534	438,754,435
	<u>538,070,922</u>	<u>484,570,952</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 P Units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. As at 31 December 2020 and 2019, the Sub-Fund had RMB Class A units, USD Class A units, HKD Class A units, USD Class P (Acc) units and HKD Class P (Acc) units in issue.

**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 2020**
6 Number of units in issue and net assets attributable to unitholders per unit (Continued)

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

	2020				
	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)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2020	17.46	15.87	15.87	15.23	14.85
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2019				
	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)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2019	14.02	12.01	12.06	10.81	10.58
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 related parties or connected persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management's knowledge, the Sub-Fund does not have any other transactions with the 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 (2019: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2020, the Manager charged a management fee of 1.35% per annum (2019: 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 RMB25,822,815 (2019: RMB29,500,097) of which RMB2,458,775 (2019: RMB2,405,961) 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 (2019: 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 (2019: up to 0.15% per annum) of the net asset value of the Sub-Fund, subject to a minimum monthly fee of RMB40,000 (2019: RMB40,000). The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was RMB2,436,452 (2019: RMB2,733,949) of which RMB229,612 (2019: RMB225,073) was payable to the Trustee.

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7 Transactions with related parties or connected persons (Continued)

7.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, 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 (2019: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was RMB1,463,739 (2019: RMB1,515,986). All the custodian fee payable was fully settled as of 31 December 2020 and 2019.

Cash and cash equivalents amounted to RMB16,170,895 (2019: RMB31,641,731) and RMB1,614,601 (2019: RMB322,468) 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 cash and cash equivalents for the year was RMB118,535 (2019: RMB79,863) while the bank charges for the year was RMB12,565 (2019: RMB8,262).

7.4 Transaction handling fees

In its purchases and sales of investments, the Sub-Fund utilises the investment transaction services and brokerage services of the Trustee and its affiliates. Details of transactions effected through the Trustee and its affiliates are as follows:

Name of company	Transaction handling fees paid for the year RMB	Average rate of transaction handling fees	Total aggregate value of such transactions for the year RMB	Percentage of such transactions in value to total transactions for the year
2020				
Bank of China Limited	75,375	0.01%	1,348,759,792	21.79%
BOCI-Prudential Trustee Limited	140,750	0.00%	6,189,554,040	100.00%
2019				
Bank of China Limited	62,875	0.01%	973,364,537	21.85%
BOCI-Prudential Trustee Limited	90,600	0.00%	4,454,741,593	100.00%

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Transactions with related parties or connected persons (Continued)

7.5 Investments in related parties

During the year ended 31 December 2020, the Sub-Fund did not purchase or sell any shares of Bank of China Limited, an affiliate of the Trustee.

During the year ended 31 December 2019, the Sub-Fund purchased RMB16,419,560 and sold RMB48,133,994 of shares of Bank of China Limited. The Sub-Fund recognised a loss of RMB4,587,272.

As at 31 December 2020 and 2019, the Sub-Fund did not hold any investments in related parties.

7.6 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2020 and 2019 were as follows:

Units held by Bank of China (Hong Kong) Nominees Limited, a group company of the Trustee, as agent:

2020	Units	Units	Units	Units	Units
	outstanding at 1 January 2020				subscribed during the year
RMB Class A	17,840,561	10,234,498	130,418	(10,498,302)	17,707,175
USD Class A	5,360,061	2,074,203	38,700	(3,032,501)	4,440,463
HKD Class A	60,719,525	17,673,964	332,398	(33,628,917)	45,096,970
USD Class P (Acc)	-	-	-	-	-
HKD Class P (Acc)	-	-	-	-	-
 2019					
	Units	Units	Units	Units	Units
	outstanding at 1 January 2019				subscribed during the year
RMB Class A	23,466,851	4,485,789	104,521	(10,216,600)	17,840,561
USD Class A	7,411,164	707,869	46,267	(2,805,238)	5,360,062
HKD Class A	76,695,510	6,621,494	386,462	(22,983,941)	60,719,525
USD Class P (Acc)	-	-	-	-	-
HKD Class P (Acc)	-	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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7 Transactions with related parties or connected persons (Continued)
7.6 Holdings in the Sub-Fund (Continued)

Units held by Bank of China Limited Macau Branch, a group company of the Trustee, as agent:

2020	Units outstanding at 1 January 2020	Units subscribed during the year	Units reinvested during the year	Units redeemed during the year	Units outstanding at 31 December 2020
RMB Class A	-	-	-	-	-
USD Class A	-	-	-	-	-
HKD Class A	48,183	51,401	2,368	(86,212)	15,740
USD Class P (Acc)	-	-	-	-	-
HKD Class P (Acc)	-	-	-	-	-
2019	Units outstanding at 1 January 2019	Units subscribed during the year	Units reinvested during the year	Units redeemed during the year	Units outstanding at 31 December 2019
RMB Class A	-	-	-	-	-
USD Class A	7,263	-	-	(7,263)	-
HKD Class A	308,224	974	1,991	(263,006)	48,183
USD Class P (Acc)	-	-	-	-	-
HKD Class P (Acc)	-	-	-	-	-

**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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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.

PRC withholding tax

For the year ended 31 December 2020 and 2019, the Sub-Fund had invested in RMB denominated equity securities 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 2020 and 2019 represents:

	2020 RMB	2019 RMB
Withholding tax on dividend income	2,183,979	3,628,515
Withholding tax on interest income	5,852	3,572
	<hr/>	<hr/>
Taxation	<u>2,189,831</u>	<u>3,632,087</u>

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

	2020 RMB	2019 RMB
At the beginning of the year	7,702,462	7,701,962
Taxation charged to the statement of comprehensive income	2,189,831	3,632,087
Tax paid	(2,189,212)	(3,631,587)
	<hr/>	<hr/>
At the end of the year	<u>7,703,081</u>	<u>7,702,462</u>

9 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2020 and 2019 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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10 Distributions to unitholders

The Sub-Fund made the following distributions during the year ended 31 December 2020:

	2020 RMB
<u>Interim distributions</u>	
HKD Class A 0.14 on 84,965,733 units with ex-date on 17 March 2020 and payment on 7 April 2020	(10,786,570)
RMB Class A 0.14 on 24,906,550 units with ex-date on 17 March 2020 and payment on 7 April 2020	(3,486,917)
USD Class A 0.14 on 7,135,079 units with ex-date on 17 March 2020 and payment on 7 April 2020	(7,034,532)
HKD Class A 0.15 on 80,434,868 units with ex-date on 30 June 2020 and payment on 20 July 2020	(11,014,349)
RMB Class A 0.15 on 27,351,832 units with ex-date on 30 June 2020 and payment on 20 July 2020	(4,102,775)
USD Class A 0.15 on 7,005,480 units with ex-date on 30 June 2020 and payment on 20 July 2020	(7,434,565)
HKD Class A 0.25 on 66,927,346 units with ex-date on 15 September 2020 and payment on 13 October 2020	(14,613,586)
RMB Class A 0.25 on 26,510,477 units with ex-date on 15 September 2020 and payment on 13 October 2020	(6,627,619)
USD Class A 0.25 on 6,100,547 units with ex-date on 15 September 2020 and payment on 13 October 2020	(10,323,956)
<u>Final distributions</u>	
HKD Class A 0.35 on 70,463,069 units with ex-date on 15 December 2020 and payment on 6 January 2021	(20,787,662)
RMB Class A 0.35 on 29,190,966 units with ex-date on 15 December 2020 and payment on 6 January 2021	(10,216,838)
USD Class A 0.35 on 6,883,575 units with ex-date on 15 December 2020 and payment on 6 January 2021	(15,742,288)
	<u>(122,171,657)</u>

The net income for distribution for the year ended 31 December 2020 was RMB349,803,016. There is no undistributed income brought forward as at 1 Jan 2020 and carried forward as at 31 December 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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10 Distributions to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2019:

	2019 RMB
<u>Interim distributions</u>	
RMB Class A 0.1 on 34,016,485 units with ex-date on 19 March 2019 and payment on 8 April 2019	(3,401,649)
HKD Class A 0.1 on 105,543,980 units with ex-date on 19 March 2019 and payment on 8 April 2019	(9,029,287)
USD Class A 0.1 on 9,374,728 units with ex-date on 19 March 2019 and payment on 8 April 2019	(6,295,786)
RMB Class A 0.14 on 32,940,045 units with ex-date on 2 July 2019 and payment on 22 July 2019	(4,611,606)
HKD Class A 0.14 on 100,997,972 units with ex-date on 2 July 2019 and payment on 22 July 2019	(12,469,816)
USD Class A 0.14 on 8,692,430 units with ex-date on 2 July 2019 and payment on 22 July 2019	(8,373,036)
RMB Class A 0.2 on 30,949,727 units with ex-date on 17 September 2019 and payment on 10 October 2019	(6,189,945)
HKD Class A 0.2 on 94,850,788 units with ex-date on 17 September 2019 and payment on 10 October 2019	(17,200,242)
USD Class A 0.2 on 8,149,810 units with ex-date on 17 September 2019 and payment on 10 October 2019	(11,562,624)
<u>Final distributions</u>	
RMB Class A 0.25 on 29,391,115 units with ex-date on 16 December 2019 and payment on 6 January 2020	(7,347,779)
HKD Class A 0.25 on 90,557,969 units with ex-date on 16 December 2019 and payment on 6 January 2020	(20,350,640)
USD Class A 0.25 on 8,025,403 units with ex-date on 16 December 2019 and payment on 6 January 2020	(14,050,072)
	<u>(120,882,482)</u>

The net income for distribution for the year ended 31 December 2019 was RMB72,129,938. There is no undistributed income brought forward as at 1 Jan 2019 and carried forward as at 31 December 2019.

11 Establishment costs

The Sub-Fund's explanatory memorandum requires the establishment costs to be amortised over the first three accounting periods of the Sub-Fund for the purpose of calculating its dealing net asset value ("Dealing NAV"), whereas IFRSs require the establishment costs to be expensed when incurred. There are no unamortised establishment costs for the year ended 31 December 2020 and 2019.

12 Transaction costs

The amount represents the commission or other charges incurred in the purchases and sales of investments paid to brokers or other services providers.

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 28 April 2021.

**DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 31 DECEMBER 2020**

	Holdings	Market value RMB	% of net assets
Listed/quoted investments			
Listed equity securities			
3ONEDATA CO LTD-A	1,116	59,885	0.00
ACADEMY OF ENVIRONMENTAL PLANNING AND DESIGN CO LTD NANJING UNIVERSITY-A	163	15,247	0.00
AIR CHINA LTD-A	4,679,980	35,053,050	1.60
AN HUI JINCHUN NONWOVEN CO LTD-A	560	29,618	0.00
ANHUI HYE AROMAS CO LTD-A	127	6,134	0.00
ANHUI LANDUN PHOTOELECTRON CO LTD-A	5,583	222,315	0.01
ANHUI TONGYUAN ENVIRONMENT ENERGY SAVING CO LTD-A	2,271	34,633	0.00
APT MEDICAL INC-A	1,672	124,497	0.01
BANK OF NINGBO CO LTD-A	559,940	19,788,280	0.91
BEIJING SHUNXIN AGRICULTURE CO LTD-A	399,913	29,009,689	1.33
BESTECHNIC (SHANGHAI) CO LTD-A	4,145	1,371,995	0.06
BLUESWORD INTELLIGENT TECHNOLOGY CO LTD-A	1,670	67,585	0.00
B-SOFT CO LTD-A	1,049,872	14,204,768	0.65
CHINA CONSTRUCTION BANK CORP-A	3,200,000	20,096,000	0.92
CHINA INTL CAPITAL CORP LTD-A	4,056	305,295	0.01
CHINA INTL TRAVEL SERVICE CORP LTD-A	85,900	24,262,455	1.11
CHINA MERCHANTS BANK CO LTD-A	1,146,300	50,379,885	2.32
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	381,835	14,662,464	0.67
CITIC SECURITIES CO LTD-A	814,250	23,938,950	1.10
CNGR ADVANCED MATERIAL CO LTD-A	5,695	465,395	0.02
CROWN ADVANCED MATERIAL CO LTD-A	3,234	88,806	0.00
DNAKE XIAMEN INTELLIGENT TECHNOLOGY CO LTD-A	398	17,385	0.00
EAST MONEY INFORMATION CO LTD-A	1,085,440	33,648,640	1.54
FREEWON CHINA CO LTD-A	3,805	82,949	0.00
GENBYTE TECHNOLOGY INC-A	108	4,503	0.00
GLODON SOFTWARE CO LTD-A	213,400	16,803,116	0.77
GOERTEK INC-A	827,800	30,893,496	1.41
GREE ELECTRIC APPLIANCES INC-A	345,900	21,425,046	0.98
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HLDG) CO LTD-A	640,000	21,568,000	0.99
GUANGDONG HAID GROUP CO LTD-A	26	1,703	0.00
GUANGDONG HUIYUN TITANIUM INDUSTRY CO LTD-A	703	12,527	0.00
GUANGDONG KINGSHINE ELECTRONIC TECHNOLOGY CO LTD-A	336	14,206	0.00
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	22,503	0.00
GUANGHUI ENERGY CO LTD-A	3,699,976	10,470,932	0.48
GUANGLIAN AVIATION INDUSTRY CO LTD-A	879	39,810	0.00
HAIER SMART HOME CO LTD-A	1,050,000	30,670,500	1.40
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	756,306	27,521,975	1.26
HANGZHOU HUAWANG NEW MATERIAL TECHNOLOGY CO LTD-A	229	4,573	0.00
HEBEI SINOPACK ELECTRONIC TECHNOLOGY CO LTD-A	110	1,680	0.00
HICHAIN LOGISTICS CO LTD-A	481	20,519	0.00
HONGFA TECHNOLOGY CO LTD-A	378,000	20,495,160	0.94
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,164,431	33,558,901	1.54
HUNAN AIHUA GROUP CO LTD-A	840,000	22,512,000	1.03
HUNDSUN TECHNOLOGIES INC-A	309,907	32,509,244	1.49
HVSEN BIOTECHNOLOGY CO LTD-A	617	24,637	0.00

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	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	28,729	18,818,070	0.86
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	7,300,000	36,427,000	1.67
INDUSTRIAL BANK CO LTD-A	2,100,000	43,827,000	2.02
INFOVISION OPTOELECTRONICS KUNSHAN CO LTD-A	41,469	347,510	0.02
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	428,957	19,032,822	0.87
JACK SEWING MACHINE CO LTD-A	1,300,862	39,572,222	1.81
JIANGSU AIDEA PHARMACEUTICAL CO LTD-A	9,725	241,180	0.01
JIANGSU BOJUN INDUSTRIAL TECHNOLOGY CO LTD-A	2,614	28,127	0.00
JIANGSU HENGRUI MEDICINE CO LTD-A	603,701	67,288,513	3.08
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	9,604	250,472	0.01
JILIN OLED MATERIAL TECH CO LTD-A	1,192	65,763	0.00
JILIN UNIVERSITY ZHENGYUAN INFORMATION TECHNOLOGIES CO LTD-A	177	4,627	0.00
JUEWEI FOOD CO LTD-A	340,000	26,363,600	1.21
KAILONG HIGH TECHNOLOGY CO LTD-A	3,213	122,255	0.01
KBC CORP LTD-A	7,644	1,653,244	0.08
KWEICHOW MOUTAI CO LTD-A	33,370	66,673,260	3.07
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	134,000	19,631,000	0.90
LIVZON PHARMACEUTICAL GROUP INC-A	229,623	9,299,732	0.43
LUXSHARE PRECISION INDUSTRY CO LTD-A	821,349	46,094,106	2.11
MICRO-TECH NANJING CO LTD-A	55,394	10,193,050	0.47
MIDEA GROUP CO LTD-A	394,200	38,805,048	1.78
NANTONG JIANGTIAN CHEMICAL CO LTD-A	1,628	21,799	0.00
NINGBO DAYE GARDEN MACHINERY CO LTD-A	448	12,634	0.00
OKE PRECISION CUTTING TOOLS CO LTD-A	2,455	66,874	0.00
OPT MACHINE VISION TECH CO LTD-A	2,009	435,551	0.02
PANDA DAIRY CORP-A	496	23,481	0.00
PING AN BANK CO LTD-A	1,381,300	26,714,342	1.22
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,470,244	127,881,823	5.86
PINLIVE FOODS CO LTD-A	272	17,811	0.00
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,192,055	18,858,310	0.86
PONY TESTING INTL GROUP CO LTD-A	201	15,656	0.00
PYLON TECHNOLOGIES CO LTD-A	5,286	1,367,065	0.06
QINHUANGDAO TIANQIN EQUIPMENT MANUFACTURING CO LTD-A	1,669	64,674	0.00
SANGFOR TECHNOLOGIES INC-A	80,000	19,840,800	0.91
SHANDONG KEXING BIOPHARM CO LTD-A	2,840	115,986	0.01
SHANDONG NANSHAN ZHISHANG SCI-TECH CO LTD-A	5,472	65,172	0.00
SHANGHAI ALLIST PHARMACEUTICALS CO LTD-A	10,733	305,676	0.01
SHANGHAI GENERAL HEALTHY INFORMATION AND TECHNOLOGY CO LTD-A	116	3,263	0.00
SHANGHAI NEWTOUCH SOFTWARE CO LTD-A	2,320	45,704	0.00
SHENGYUAN ENVIRONMENTAL PROTECTION CO LTD-A	1,491	49,650	0.00
SHENZHEN EXC-LED TECHNOLOGY CO LTD-A	1,119	35,260	0.00
SHENZHEN HUI CHUANG DA TECHNOLOGY CO LTD-A	282	14,904	0.00
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	245,960	22,948,068	1.05
SHENZHEN JAME TECHNOLOGY CORP LTD-A	577	25,763	0.00
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	65,695	27,986,070	1.28
SHENZHEN SDG SERVICE CO LTD-A	2,803	113,522	0.01
SHENZHEN SUNMOON MICROELECTRONICS CO LTD-A	1,827	100,796	0.00
SHENZHEN XFH TECHNOLOGY CO LTD-A	250	13,273	0.00

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
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	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
SIRIO PHARMA CO LTD-A	147,000	13,518,120	0.62
SUNRESIN NEW MATERIALS CO LTD-A	291,375	12,966,188	0.59
SUZHOU VEICHI ELECTRIC CO LTD-A	4,723	84,494	0.00
VALIANT CO LTD-A	1,446,419	31,488,542	1.44
VERISILICON MICROELECTRONICS SHANGHAI CO LTD-A	13,103	1,055,840	0.05
WANHUA CHEMICAL GROUP CO LTD-A	220,026	20,031,167	0.92
WULIANGYE YIBIN CO LTD-A	117,000	34,146,450	1.56
WUXI APPTTEC CO LTD-A	192,227	25,896,821	1.19
WUXI DELINHAI ENVIRONMENTAL TECHNOLOGY CO LTD-A	2,028	129,346	0.01
XINXIANG RICHFUL LUBE ADDITIVE CO LTD-A	3,547	225,235	0.01
XINYA ELECTRONIC CO LTD-A	134	2,271	0.00
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	309,927	10,847,445	0.50
YIFENG PHARMACY CHAIN CO LTD-A	187,260	16,888,979	0.77
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	11,052	1,197,153	0.05
YONYOU NETWORK TECHNOLOGY CO LTD-A	200,950	8,815,677	0.40
YOU CARE PHARMACEUTICAL GROUP CO LTD-A	16,579	404,030	0.02
ZHEJIANG CHINT ELECTRICS CO LTD-A	889,876	34,847,544	1.60
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	700,000	25,060,000	1.15
ZHEJIANG LANTE OPTICS CO LTD-A	5,300	190,906	0.01
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,379,934	32,414,701	1.48
ZHEJIANG MTCN TECHNOLOGY CO LTD-A	152	7,168	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	880,000	21,692,000	0.99
ZHEJIANG SONGYUAN AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	258	10,067	0.00
ZHEJIANG SUPCON TECHNOLOGY CO LTD-A	5,112	512,222	0.02
ZHEJIANG WECOME PHARMACEUTICAL CO LTD-A	376	18,909	0.00
ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY CO LTD-A	405	11,069	0.00
ZHEJIANG XIDAMEN NEW MATERIAL CO LTD-A	99	3,018	0.00
ZHEJIANG YIMING FOOD CO LTD-A	293	5,173	0.00
ZHENJIANG ENTIVE SMART KITCHEN APPLIANCE CO LTD-A	2,942	122,829	0.01
ZHONGJING FOOD CO LTD-A	1,780	139,783	0.01
ZHONGYIN BABI FOOD CO LTD-A	424	16,009	0.00
ZUMING BEAN PRODUCTS CO LTD-A	129	1,957	0.00
		1,521,144,592	69.65
Quoted debt securities			
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	400,000	37,883,120	1.73
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030 CDC	10,000,000	9,470,780	0.43
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.74% A 12JUL2029 CDC	10,000,000	10,063,250	0.46
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	200,000	20,380,800	0.93
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.45% A 15MAR2032	100,000	10,651,750	0.49
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	21,406,860	0.98
ANHUI CONCH CEMENT CO LTD 5.1% A 07NOV2022	34,000	3,495,448	0.16
CENTRAL HUIJIN INVESTMENT LTD 4.38% A 30AUG2022	300,000	30,675,180	1.40
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	10,911,410	0.50

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 AS AT 31 DECEMBER 2020**

	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Quoted debt securities (Continued)			
CHINA DEV BK 5.25% S/A 24JUN2028	200,000	22,203,100	1.02
CHINA DEVELOPMENT BANK 1 YEAR CNDR+0.85% Q 17FEB2021	100,000	10,002,030	0.46
CHINA DEVELOPMENT BANK 3.09% A 18JUN2030	300,000	28,769,910	1.32
CHINA DEVELOPMENT BANK 3.7% A 20OCT2030	500,000	50,677,950	2.32
CHINA DEVELOPMENT BANK 3.76% A 14AUG2023	500,000	50,949,750	2.33
CHINA DEVELOPMENT BANK 3.9% A 03AUG2040	100,000	10,038,880	0.46
CHINA DEVELOPMENT BANK 5.24% A 04JUL2029	500,000	55,840,850	2.56
CHINA GOVT BOND 2.15% A 16JUL2021	636,500	63,567,064	2.91
CHINA GOVT BOND 2.25% A 09JAN2021	610,000	60,996,279	2.79
CHINA GOVT BOND 2.89% A 19NOV2021	400,000	40,151,360	1.84
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,285	0.00
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	100,000	10,380,220	0.48
CHINA STATE RAILWAY GROUP CO LTD 5.1% A 18JAN2028	500,000	54,648,250	2.50
CITIC CORP LTD 4.59% A 19MAR2029	200,000	20,815,320	0.95
EXPORT-IMPORT BANK OF CHINA 2.25% A 08JUN2021	200,000	19,969,620	0.91
EXPORT-IMPORT BANK OF CHINA 4.89% A 26MAR2028	300,000	32,679,750	1.50
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 5.32% A PERP	100,000	9,078,120	0.42
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	1,916	243,665	0.01
STATE GRID CORP OF CHINA 1.57% A 19JUN2021	200,000	19,887,100	0.91
YIFENG PHARMACY CHAIN CO LTD CB 0.4% A 01JUN2026	6,260	845,260	0.04
		716,690,361	32.81
Collective investment schemes			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	2,307	230,732	0.01
		230,732	0.01
Total listed/quoted investments		2,238,065,685	102.47
Other net liabilities		(53,846,392)	(2.47)
Total net assets as at 31 December 2020		2,184,219,293	100.00
Total investments, at cost		1,870,143,810	

**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 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments					
Listed equity securities					
3ONEDATA CO LTD-A	-	1,116	-	-	1,116
3PEAK INC-A	-	3,565	-	(3,565)	-
ACADEMY OF ENVIRONMENTAL PLANNING AND DESIGN CO LTD NANJING UNIVERSITY-A	-	1,626	-	(1,463)	163
AIR CHINA LTD-A	2,999,967	4,679,980	-	(2,999,967)	4,679,980
AISINO CO LTD-A	750,000	-	-	(750,000)	-
AMETHYSTUM STORAGE TECHNOLOGY CO LTD-A	-	9,198	-	(9,198)	-
AN HUI JINCHUN NONWOVEN CO LTD-A	-	5,593	-	(5,033)	560
ANHUI COREACH TECHNOLOGY CO LTD- A	-	360	-	(360)	-
ANHUI HYE AROMAS CO LTD-A	-	1,268	-	(1,141)	127
ANHUI LANDUN PHOTOELECTRON CO LTD-A	-	5,583	-	-	5,583
ANHUI TONGYUAN ENVIRONMENT ENERGY SAVING CO LTD-A	-	2,271	-	-	2,271
ANKER INNOVATIONS TECHNOLOGY CO LTD-A	-	9,313	-	(9,313)	-
APPOTRONICS CORP LTD-A	-	300,000	-	(300,000)	-
APT MEDICAL INC-A	-	1,672	-	-	1,672
ARCTECH SOLAR HLDG CO LTD-A	-	4,214	-	(4,214)	-
AURISCO PHARMACEUTICAL CO LTD-A	-	294	-	(294)	-
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	-	(240,000)	559,940
BEIJING BALANCE MEDICAL TECHNOLOGY CO LTD-A	-	280,000	-	(280,000)	-
BEIJING BOHUI SCIENCE & TECHNOLOGY CO LTD-A	-	2,050	-	(2,050)	-
BEIJING JIAODA SIGNAL TECHNOLOGY CO LTD-A	-	118	-	(118)	-
BEIJING JINGYEDA TECHNOLOGY CO LTD-A	-	178	-	(178)	-
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	14,009	-	-	(14,009)	-
BEIJING LABTECH INSTRUMENTS CO LTD-A	-	1,976	-	(1,976)	-
BEIJING LONGRUAN TECHNOLOGIES INC-A	2,811	-	-	(2,811)	-
BEIJING ROBOROCK TECHNOLOGY CO LTD-A	-	30,381	-	(30,381)	-
BEIJING SCITOP BIO-TECH CO LTD-A	-	173	-	(173)	-

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
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	-	479,913	-	(80,000)	399,913
BEIJING SINOHYTEC CO LTD-A	-	2,630	-	(2,630)	-
BEIJING SUCCEEDER TECHNOLOGY INC-A	-	2,443	-	(2,443)	-
BEIJING TELESOUND ELECTRONICS CO LTD-A	-	112	-	(112)	-
BEIJING TIEKE SHOUGANG RAILWAY TECH CO LTD-A	-	6,822	-	(6,822)	-
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	-	470	-	(470)	-
BESTECHNIC (SHANGHAI) CO LTD-A	-	4,145	-	-	4,145
BESTORE CO LTD-A	-	332	-	(332)	-
BLOOMAGE BIOTECHNOLOGY CORP LTD-A	9,789	-	-	(9,789)	-
BLUESWORD INTELLIGENT TECHNOLOGY CO LTD-A	-	1,670	-	-	1,670
BRIGHT DAIRY & FOOD CO LTD-A	700,000	330,000	-	(1,030,000)	-
BRIGHTGENE BIO-MEDICAL TECHNOLOGY CO LTD-A	7,877	-	-	(7,877)	-
B-SOFT CO LTD-A	-	1,049,872	-	-	1,049,872
BTG HOTELS (GROUP) CO LTD-A	1,290,000	-	-	(1,290,000)	-
CABIO BIOTECH WUHAN CO LTD-A	5,543	-	-	(5,543)	-
CAMBRICON TECHNOLOGIES CORP LTD-A	-	8,961	-	(8,961)	-
CANSINO BIOLOGICS INC-A	-	8,305	-	(8,305)	-
CAPITALONLINE DATA SERVICE CO LTD-A	-	374	-	(374)	-
CHANGZHOUAOHONG ELECTRONICS CO LTD-A	-	188	-	(188)	-
CHENGDU DAHONGLI MACHINERY CO LTD-A	-	3,273	-	(3,273)	-
CHENGDU EASTON BIOPHARMACEUTICALS CO LTD-A	-	3,846	-	(3,846)	-
CHENGDU GAS GROUP CO LTD-A	884	-	-	(884)	-
CHENGDU M&S ELECTRONICS TECHNOLOGY CO LTD-A	-	4,139	-	(4,139)	-
CHENGDU QINCHUAN IOT TECHNOLOGY CO LTD-A	-	6,190	-	(6,190)	-
CHENGDU RAINBOW APPLIANCE GROUP SHARES CO LTD-A	-	112	-	(112)	-
CHENGDU TIANXING INSTRUMENT AND METER CO LTD-A	-	100,000	-	(100,000)	-
CHINA CITIC BANK CORP LTD-A	1,700,000	-	-	(1,700,000)	-
CHINA CONSTRUCTION BANK CORP-A	2,953,300	3,200,000	-	(2,953,300)	3,200,000

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
CHINA INTL CAPITAL CORP LTD-A	-	5,794	-	(1,738)	4,056
CHINA INTL TRAVEL SERVICE CORP LTD-A	164,000	136,119	-	(214,219)	85,900
CHINA JUSHI CO LTD-A	2,359,000	-	-	(2,359,000)	-
CHINA LEADSHINE TECHNOLOGY CO LTD-A	-	541	-	(541)	-
CHINA MERCHANTS BANK CO LTD-A	1,466,300	260,000	-	(580,000)	1,146,300
CHINA OILFIELD SERVICES LTD-A	-	700,000	-	(700,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	709,935	200,000	-	(528,100)	381,835
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	-	(668,203)	-
CHINA ZHESHANG BANK CO LTD-A	90,800	-	-	(90,800)	-
CHINA-SINGAPORE SUZHOU INDUSTRIAL PARK DEVELOPMENT GROUP CO LTD-A	1,284	-	-	(1,284)	-
CHIPSEA TECHNOLOGIES SHENZHEN CORP LTD-A	-	3,189	-	(3,189)	-
CHISON MEDICAL TECHNOLOGIES CO LTD-A	4,087	-	-	(4,087)	-
CHONGQING BAIYA SANITORY PRODUCTS CO LTD-A	-	248	-	(248)	-
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	52,155	-	-	(52,155)	-
CHONGQING SANFENG ENVIRONMENT GROUP CORP LTD-A	-	3,563	-	(3,563)	-
CHONGQING SHUNBO ALUMINUM CO LTD-A	-	391	-	(391)	-
CITIC PRESS CORP-A	431,000	-	-	(431,000)	-
CITIC SECURITIES CO LTD-A	2,465,050	-	-	(1,650,800)	814,250
CNGR ADVANCED MATERIAL CO LTD-A	-	5,695	-	-	5,695
COCREATION GRASS CO LTD-A	-	241	-	(241)	-
CROWN ADVANCED MATERIAL CO LTD-A	-	3,234	-	-	3,234
DBAPPSECURITY CO LTD-A	-	76,353	-	(76,353)	-
DNAKE XIAMEN INTELLIGENT TECHNOLOGY CO LTD-A	-	3,972	-	(3,574)	398
DONGGUAN AOHAI TECHNOLOGY CO LTD-A	-	349	-	(349)	-
EARTH-PANDA ADVANCED MAGNETIC MATERIAL CO LTD-A	-	2,503	-	(2,503)	-
EAST MONEY INFORMATION CO LTD-A	-	1,770,940	56,000	(741,500)	1,085,440
EFORT INTELLIGENT EQUIPMENT CO LTD-A	-	27,836	-	(27,836)	-
EIT ENVIRONMENTAL DEVELOPMENT GROUP CO LTD-A	-	366	-	(366)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
ELITE COLOR ENVIRONMENTAL RESOURCES SCIENCE&TECHNOLOGY CO LTD-A	-	458	-	(458)	-
ESSENCE INFORMATION TECHNOLOGY CO LTD-A	-	2,413	-	(2,413)	-
EYEBRIGHT MEDICAL TECHNOLOGY (BEIJING) CO LTD-A	-	3,133	-	(3,133)	-
FARASIS ENERGY GAN ZHOU CO LTD-A	-	51,404	-	(51,404)	-
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,499,926	680,000	-	(4,179,926)	-
FREEWON CHINA CO LTD-A	-	3,805	-	-	3,805
FRIEND CO LTD-A	-	403	-	(403)	-
FRONTIER BIOTECHNOLOGIES INC-A	-	16,147	-	(16,147)	-
FSILON FURNISHING AND CONSTRUCTION MATERIALS CORP-A	-	269	-	(269)	-
FUJIAN FOXIT SOFTWARE DEVELOPMENT JOINT STOCK CO LTD-A	-	15,974	-	(15,974)	-
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)	-
GANYUAN FOODS CO LTD-A	-	114	-	(114)	-
GENBYTE TECHNOLOGY INC-A	-	108	-	-	108
GENEW TECHNOLOGIES CO LTD-A	-	6,177	-	(6,177)	-
GEOVIS TECHNOLOGY CO LTD-A	-	10,838	-	(10,838)	-
GIANTEC SEMICONDUCTOR CORP-A	6,653	-	-	(6,653)	-
GLODON SOFTWARE CO LTD-A	510,000	-	-	(296,600)	213,400
GOERTEK INC-A	-	1,300,000	-	(472,200)	827,800
GREE ELECTRIC APPLIANCES INC-A	723,800	-	-	(377,900)	345,900
GREENTECH ENVIRONMENTAL CO LTD- A	-	4,904	-	(4,904)	-
GSP AUTOMOTIVE GROUP WENZHOU CO LTD-A	-	341	-	(341)	-
GUANGDONG DONGPENG HLDGS CO LTD-A	-	781	-	(781)	-
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HLDG) CO LTD-A	-	640,000	-	-	640,000
GUANGDONG HAID GROUP CO LTD-A	634,926	-	-	(634,900)	26
GUANGDONG HUATE GAS CO LTD-A	5,130	-	-	(5,130)	-
GUANGDONG HUIYUN TITANIUM INDUSTRY CO LTD-A	-	7,022	-	(6,319)	703
GUANGDONG KINGSHINE ELECTRONIC TECHNOLOGY CO LTD-A	-	3,358	-	(3,022)	336
GUANGDONG LEADYO IC TESTING CO LTD-A	-	2,105	-	(2,105)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	240,000	-	(240,000)	431
GUANGDONG SOUTH NEW MEDIA CO LTD-A	-	124,000	99,200	(223,200)	-
GUANGDONG TENGEN INDUSTRIAL GROUP CO LTD-A	-	254	-	(254)	-
GUANGDONG TIANHE AGRICULTURAL MEANS OF PRODUCTION CO LTD-A	-	396	-	(396)	-
GUANGHUI ENERGY CO LTD-A	-	3,699,976	-	-	3,699,976
GUANGLIAN AVIATION INDUSTRY CO LTD-A	-	8,781	-	(7,902)	879
GUANGZHOU FANGBANG ELECTRONICS CO LTD-A	-	213,033	-	(213,033)	-
GUANGZHOU HAOYANG ELECTRONIC CO LTD-A	-	217	-	(217)	-
GUANGZHOU JET BIOFILTRATION CO LTD-A	-	3,563	-	(3,563)	-
GUANGZHOU METRO DESIGN & RESEARCH INSTITUTE CO LTD-A	-	244	-	(244)	-
GUANGZHOU RISONG INTELLIGENT TECHNOLOGY HLDG CO LTD-A	-	2,988	-	(2,988)	-
GUANGZHOU RUOYUCHEN TECHNOLOGY CO LTD-A	-	193	-	(193)	-
GUIZHOU SPACE APPLIANCE CO LTD-A	493,500	-	-	(493,500)	-
GUOLIAN SECURITIES CO LTD-A	-	4,370	-	(4,370)	-
GUOTAI JUNAN SECURITIES CO LTD-A	-	1,030,000	-	(1,030,000)	-
HAIER SMART HOME CO LTD-A	-	1,050,000	-	-	1,050,000
HAINAN HULUWA PHARMACEUTICAL GROUP CO LTD-A	-	303	-	(303)	-
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	-	916,306	-	(160,000)	756,306
HANGZHOU GREENDA ELECTRONIC MATERIALS CO LTD-A	-	161	-	(161)	-
HANGZHOU HAOYUE PERSONAL CARE CO LTD-A	-	185	-	(185)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	499,900	1,119,964	-	(1,619,864)	-
HANGZHOU HUAWANG NEW MATERIAL TECHNOLOGY CO LTD-A	-	229	-	-	229
HANGZHOU JUHESHUN NEW MATERIAL CO LTD-A	-	626	-	(626)	-
HANGZHOU LION ELECTRONICS CO LTD-A	-	245	-	(245)	-
HANGZHOU RAYCLOUD TECHNOLOGY CO LTD-A	-	8,213	-	(8,213)	-
HANGZHOU SHENHAO TECHNOLOGY CO LTD-A	-	175	-	(175)	-
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	440,000	-	-	(440,000)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
HEBEI SINOPACK ELECTRONIC TECHNOLOGY CO LTD-A	-	110	-	-	110
HEFEI JIANGHANG AIRCRAFT EQUIPMENT CORP LTD-A	-	16,435	-	(16,435)	-
HEFEI KEWELL POWER SYSTEM CO LTD-A	-	2,089	-	(2,089)	-
HEFEI LIFEON PHARMACEUTICAL CO LTD-A	-	127	-	(127)	-
HENAN JINDAN LACTIC ACID TECHNOLOGY CO LTD-A	-	273	-	(273)	-
HENAN SHIJIA PHOTONS TECHNOLOGY CO LTD-A	-	7,137	-	(7,137)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	239,400	-	-	(239,400)	-
HG TECHNOLOGIES CO LTD-A	-	455	-	(455)	-
HICHAIN LOGISTICS CO LTD-A	-	4,806	-	(4,325)	481
HITGEN INC-A	-	8,452	-	(8,452)	-
HONGFA TECHNOLOGY CO LTD-A	-	530,000	-	(152,000)	378,000
HUAAN YIFU GOLD ETF	-	17,300,000	-	(17,300,000)	-
HUATAI SECURITIES CO LTD-A	-	1,000,000	-	(1,000,000)	-
HUAWEN FOOD CO LTD-A	-	229	-	(229)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,484,474	299,957	-	(620,000)	1,164,431
HUBEI HEYUAN GAS CO LTD-A	-	386	-	(386)	-
HUBEI JUNEYAO BIG HEALTHY DRINKS CO LTD-A	-	507	-	(507)	-
HUNAN AIHUA GROUP CO LTD-A	-	1,079,915	-	(239,915)	840,000
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)	-
HUNDSUN TECHNOLOGIES INC-A	-	309,907	-	-	309,907
HVSEN BIOTECHNOLOGY CO LTD-A	-	6,170	-	(5,553)	617
IAT AUTOMOBILE TENOCOLGY CO LTD-A	-	908	-	(908)	-
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	-	34,729	-	(6,000)	28,729
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	4,246,608	9,700,000	-	(6,646,608)	7,300,000
INDUSTRIAL BANK CO LTD-A	1,607,500	2,100,000	-	(1,607,500)	2,100,000
INFOVISION OPTOELECTRONICS KUNSHAN CO LTD-A	-	41,469	-	-	41,469

**DA CHENG CHINA BALANCED FUND
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	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,713,957	-	-	(1,285,000)	428,957
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)	-
IRAY TECHNOLOGY CO LTD-A	-	2,386	-	(2,386)	-
JACK SEWING MACHINE CO LTD-A	-	1,429,862	-	(129,000)	1,300,862
JENKEM TECHNOLOGY CO LTD-A	-	2,432	-	(2,432)	-
JIANGSU AIDEA PHARMACEUTICAL CO LTD-A	-	9,725	-	-	9,725
JIANGSU BOJUN INDUSTRIAL TECHNOLOGY CO LTD-A	-	2,614	-	-	2,614
JIANGSU BOQIAN NEW MATERIALS STOCK CO LTD-A	-	340	-	(340)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,250,000	1,690,000	-	(4,940,000)	-
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD-A	-	2,178	-	(2,178)	-
JIANGSU HENGRUI MEDICINE CO LTD-A	406,000	564,901	75,000	(442,200)	603,701
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	-	9,604	-	-	9,604
JIANGSU JINGYUAN ENVIRONMENTAL PROTECTION CO LTD-A	-	4,240	-	(4,240)	-
JIANGSU RIJU OPTOELECTRONICS JOINTSTOCK CO LTD-A	-	374	-	(374)	-
JIANGSU TOLAND ALLOY CO LTD-A	-	406	-	(406)	-
JIANGSU XIEHE ELECTRONIC CO LTD-A	-	129	-	(129)	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	126,000	-	-	(126,000)	-
JIANGSU YUNYONG ELECTRONICS AND TECHNOLOGY CO LTD-A	-	2,200	-	(2,200)	-
JIANGXI CHEN GUANG NEW MATERIALS CO LTD-A	-	406	-	(406)	-
JIANGXI GUOGUANG COMMERCIAL CHAINS CO LTD-A	-	389	-	(389)	-
JIANGXI HUNGPAL NEW MATERIAL CO LTD-A	-	613	-	(613)	-
JILIN OLED MATERIAL TECH CO LTD-A	-	1,192	-	-	1,192
JILIN UNIVERSITY ZHENGYUAN INFORMATION TECHNOLOGIES CO LTD-A	-	177	-	-	177
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	-	600,000	-	(260,000)	340,000
KAILONG HIGH TECHNOLOGY CO LTD-A	-	3,213	-	-	3,213
KBC CORP LTD-A	-	7,644	-	-	7,644

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
KINCO AUTOMATION SHANGHAI CO LTD-A	-	2,410	-	(2,410)	-
KINGSEMI CO LTD-A	2,730	-	-	(2,730)	-
KUNSHAN HUGUANG AUTO HARNESS CO LTD-A	-	316	-	(316)	-
KWEICHOW MOUTAI CO LTD-A	70,630	21,500	-	(58,760)	33,370
LD INTELLIGENT TECHNOLOGY CO LTD-A	-	8,463	-	(8,463)	-
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	-	137,762	-	(3,762)	134,000
LEAGUER SHENZHEN MICROELECTRONICS CORP-A	-	3,331	-	(3,331)	-
LEVIMA ADVANCED MATERIALS CORP-A	-	724	-	(724)	-
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)	-
LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD-A	-	45	-	(45)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	845,803	781,836	103,710	(910,000)	821,349
MAXVISION TECHNOLOGY CORP-A	-	299	-	(299)	-
MEMSENSING MICROSYSTEMS (SUZHOU, CHINA) CO LTD-A	-	1,680	-	(1,680)	-
MICRO-TECH NANJING CO LTD-A	10,394	140,000	-	(95,000)	55,394
MIDEA GROUP CO LTD-A	-	438,000	-	(43,800)	394,200
MINGXIN AUTOMOTIVE LEATHER CO LTD-A	-	250	-	(250)	-
MONTAGE TECHNOLOGY CO LTD-A	-	320,000	-	(320,000)	-
NANJING COSMOS CHEMICAL CO LTD-A	-	220	-	(220)	-
NANJING DEVELOP ADVANCED MANUFACTURING CO LTD-A	-	7,533	-	(7,533)	-
NANJING VISHEE MEDICAL TECHNOLOGY CO LTD-A	-	3,151	-	(3,151)	-
NANJING WONDUX ENVIRONMENTAL PROTECTION TECHNOLOGY CORP LTD-A	-	3,671	-	(3,671)	-
NANTONG FUJITSU MICROELECTRONICS CO LTD-A	-	300,000	-	(300,000)	-
NANTONG JIANGTIAN CHEMICAL CO LTD-A	-	1,628	-	-	1,628
NINGBO CHANGHONG POLYMER SCIENTIFIC & TECHNICAL INC-A	-	378	-	(378)	-
NINGBO DAYE GARDEN MACHINERY CO LTD-A	-	4,477	-	(4,029)	448

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
NINGBO JIANAN ELECTRONICS CO LTD-A	-	2,403	-	(2,403)	-
NINGBO TIP RUBBER TECHNOLOGY CO LTD-A	-	211	-	(211)	-
NINGBO TUOPU GROUP CO LTD	1,450,000	-	-	(1,450,000)	-
NIUTECH ENVIRONMENT TECHNOLOGY CORP-A	-	2,879	-	(2,879)	-
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)	-
OKE PRECISION CUTTING TOOLS CO LTD-A	-	2,455	-	-	2,455
OPPEIN HOME GROUP INC-A	125,969	1	50,387	(176,357)	-
OPT MACHINE VISION TECH CO LTD-A	-	2,009	-	-	2,009
ORINKO ADVANCED PLASTICS CO LTD-A	-	7,335	-	(7,335)	-
PANDA DAIRY CORP-A	-	4,952	-	(4,456)	496
PING AN BANK CO LTD-A	-	1,381,300	-	-	1,381,300
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,776,244	155,000	-	(461,000)	1,470,244
PINLIVE FOODS CO LTD-A	-	2,713	-	(2,441)	272
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	4,019,955	-	-	(2,827,900)	1,192,055
PONY TESTING INTL GROUP CO LTD-A	-	2,008	-	(1,807)	201
POWER HF CO LTD-A	-	184	-	(184)	-
PYLON TECHNOLOGIES CO LTD-A	-	5,286	-	-	5,286
QI AN XIN TECHNOLOGY GROUP INC-A	-	180,539	-	(180,539)	-
QINGDAO GAOCE TECHNOLOGY CO LTD-A	-	5,871	-	(5,871)	-
QINGDAO KUTESMART CO LTD-A	-	526	-	(526)	-
QINGDAO RICHEN FOOD CO LTD-A	120,000	-	-	(120,000)	-
QINGDAO SENTURY TIRE CO LTD-A	-	507	-	(507)	-
QINGDAO VICTALL RAILWAY CO LTD-A	-	755	-	(755)	-
QINHUANGDAO TIANQIN EQUIPMENT MANUFACTURING CO LTD-A	-	1,669	-	-	1,669
QUANTUMCTEK CO LTD-A	-	2,576	-	(2,576)	-
QUECHEN SILICON CHEMICAL CO LTD-A	-	228	-	(228)	-
QUZHOU WUZHOU SPECIAL PAPER CO LTD-A	-	199	-	(199)	-
RAYHOO MOTOR DIES CO LTD-A	-	298	-	(298)	-
RISUNTEK INC-A	-	220	-	(220)	-
ROAD ENVIRONMENT TECHNOLOGY CO LTD-A	-	2,498	-	(2,498)	-
RUNNER XIAMEN CORP-A	-	313	-	(313)	-
SAIC MOTOR CORP LTD-A	1,150,000	-	-	(1,150,000)	-
SANGFOR TECHNOLOGIES INC-A	-	80,000	-	-	80,000
SEMICONDUCTOR MANUFACTURING INTL CORP-A	-	462,174	-	(462,174)	-

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	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SENCI ELECTRIC MACHINERY CO LTD-A	363	-	-	(363)	-
SHAANXI BEIYUAN CHEMICAL INDUSTRY GROUP CO LTD-A	-	2,847	-	(2,847)	-
SHANDONG DONGYUE ORGANOSILICON MATERIALS CO LTD-A	-	3,203	-	(3,203)	-
SHANDONG FIBERGLASS GROUP CO LTD-A	-	701	-	(701)	-
SHANDONG KEXING BIOPHARM CO LTD-A	-	2,840	-	-	2,840
SHANDONG NANSHAN ZHISHANG SCI-TECH CO LTD-A	-	5,472	-	-	5,472
SHANGHAI ALADDIN BIOCHEMICAL TECHNOLOGY CO LTD-A	-	3,020	-	(3,020)	-
SHANGHAI ALLIST PHARMACEUTICALS CO LTD-A	-	10,733	-	-	10,733
SHANGHAI CEO ENVIRONMENTAL PROTECTION TECHNOLOGY CO LTD-A	-	4,064	-	(4,064)	-
SHANGHAI FUDAN-ZHANGJIANG BIOPHARMACEUTICAL CO LTD-A	-	22,687	-	(22,687)	-
SHANGHAI GENERAL HEALTHY INFORMATION AND TECHNOLOGY CO LTD-A	-	116	-	-	116
SHANGHAI GENTECH CO LTD-A	-	11,752	-	(11,752)	-
SHANGHAI HUAFON ALUMINIUM CORP-A	-	1,493	-	(1,493)	-
SHANGHAI NEWTOUCH SOFTWARE CO LTD-A	-	2,320	-	-	2,320
SHANGHAI QIFAN CABLE CO LTD-A	-	478	-	(478)	-
SHANGHAI SANYOU MEDICAL CO LTD-A	-	8,804	-	(8,804)	-
SHANGHAI SK AUTOMATION TECHNOLOGY CO LTD-A	-	2,264	-	(2,264)	-
SHANGHAI ZHONGGU LOGISTICS CO LTD-A	-	540	-	(540)	-
SHANXI HUAXIANG GROUP CO LTD-A	-	342	-	(342)	-
SHANXI HUHUA GROUP CO LTD-A	-	198	-	(198)	-
SHARETRONIC DATA TECHNOLOGY CO LTD-A	-	375	-	(375)	-
SHENGLAN TECHNOLOGY CO LTD-A	-	270	-	(270)	-
SHENGYUAN ENVIRONMENTAL PROTECTION CO LTD-A	-	14,906	-	(13,415)	1,491
SHENZHEN BAOMING TECHNOLOGY CO LTD-A	-	283	-	(283)	-
SHENZHEN BESTEK TECHNOLOGY CO LTD-A	-	161	-	(161)	-
SHENZHEN CRYSTAL TECHNOLOGY CO LTD-A	-	329	-	(329)	-
SHENZHEN EVERBEST MACHINERY INDUSTRY CO LTD-A	-	324	-	(324)	-
SHENZHEN EXC-LED TECHNOLOGY CO LTD-A	-	2,926	-	(1,807)	1,119

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	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHENZHEN HUI CHUANG DA TECHNOLOGY CO LTD-A	-	2,814	-	(2,532)	282
SHENZHEN HYMSON LASER INTELLIGENT EQUIPMENTS CO LTD-A	-	5,923	-	(5,923)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	300,000	499,860	-	(553,900)	245,960
SHENZHEN JAME TECHNOLOGY CORP LTD-A	-	5,767	-	(5,190)	577
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	-	90,359	-	(90,359)	-
SHENZHEN SDG SERVICE CO LTD-A	-	2,803	-	-	2,803
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	1,020,741	470,000	-	(1,490,741)	-
SHENZHEN SUNMOON MICROELECTRONICS CO LTD-A	-	1,827	-	-	1,827
SHENZHEN UNITED WINNERS LASER CO LTD-A	-	12,135	-	(12,135)	-
SHENZHEN XFH TECHNOLOGY CO LTD-A	-	2,500	-	(2,250)	250
SHENZHEN YANMADE TECHNOLOGY INC-A	-	6,439	-	(6,439)	-
SHENZHEN ZHAOWEI MACHINERY & ELECTRONIC CO LTD-A	-	112	-	(112)	-
SHUHUA SPORTS CO LTD-A	-	246	-	(246)	-
SICHUAN ANNING IRON AND TITANIUM CO LTD-A	-	377	-	(377)	-
SIJIN INTELLIGENT FORMING MACHINERY CO LTD-A	-	114	-	(114)	-
SINOCELLTECH GROUP LTD-A	-	11,474	-	(11,474)	-
SIRIO PHARMA CO LTD-A	-	300,000	-	(153,000)	147,000
STARPOWER SEMICONDUCTOR LTD-A	-	335	-	(335)	-
STREAMAX TECHNOLOGY CO LTD-A	132	-	-	(132)	-
SUNRESIN NEW MATERIALS CO LTD-A	-	459,975	-	(168,600)	291,375
SUNSHINE GUOJIAN PHARMACEUTICAL SHANGHAI CO LTD-A	-	13,525	-	(13,525)	-
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 SHIHUA NEW MATERIAL TECHNOLOGY CO LTD-A	-	4,500	-	(4,500)	-

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	-	149,976	-	(149,976)	-
SUZHOU VEICHI ELECTRIC CO LTD-A	-	4,723	-	-	4,723
SUZHOU ZELGEN BIOPHARMACEUTICALS CO LTD-A	-	36,943	-	(36,943)	-
SWANCOR ADVANCED MATERIALS CO LTD-A	-	4,788	-	(4,788)	-
TES TOUCH EMBEDDED SOLUTIONS (XIAMEN) CO LTD-A	-	216	-	(216)	-
TIANJIN JIURI NEW MATERIALS CO LTD- A	4,485	-	-	(4,485)	-
TIANJIN RUIXIN TECHNOLOGY CO LTD-A	-	165	-	(165)	-
TIANJIN YOU FA STEEL PIPE GROUP STOCK CO LTD-A	-	735	-	(735)	-
TINAVI MEDICAL TECHNOLOGIES CO LTD-A	-	8,808	-	(8,808)	-
TJK MACHINERY (TIANJIN) CO LTD-A	-	204	-	(204)	-
TONGQINGLOU CATERING CO LTD-A	-	493	-	(493)	-
TONGXING ENVIRONMENTAL PROTECTION TECHNOLOGY CO LTD-A	-	117	-	(117)	-
TOUCHSTONE INTL MEDICAL SCIENCE CO LTD-A	-	2,550	-	(2,550)	-
TRAFFIC CONTROL TECHNOLOGY CO LTD-A	11,844	-	-	(11,844)	-
UCAP CLOUD INFORMATION TECHNOLOGY CO LTD-A	-	2,692	-	(2,692)	-
UCLOUD TECHNOLOGY CO LTD-A	-	19,800	-	(19,800)	-
UNISPLENDOR CORP LTD-A	370,000	-	-	(370,000)	-
VALIANT CO LTD-A	499,929	1,549,919	-	(603,429)	1,446,419
VERISILICON MICROELECTRONICS SHANGHAI CO LTD-A	-	13,103	-	-	13,103
WANHUA CHEMICAL GROUP CO LTD-A	449,026	190,000	-	(419,000)	220,026
WAYS ELECTRON CO LTD-A	-	292	-	(292)	-
WEST SHANGHAI AUTOMOTIVE SERVICE CO LTD-A	-	169	-	(169)	-
WESTERN REGIONS TOURISM DEVELOPMENT CO LTD-A	-	306	-	(306)	-
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD-A	15,603	-	-	(15,603)	-
WILLFAR INFORMATION TECHNOLOGY CO LTD-A	-	11,162	-	(11,162)	-
WINNER MEDICAL CO LTD-A	-	10,207	-	(10,207)	-
WUHAN KEQIAN BIOLOGY CO LTD-A	-	14,245	-	(14,245)	-
WULIANGYE YIBIN CO LTD-A	217,334	167,000	-	(267,334)	117,000
WUXI APPTec CO LTD-A	-	145,855	46,372	-	192,227
WUXI AUTOWELL TECHNOLOGY CO LTD- A	-	3,434	-	(3,434)	-
WUXI CHIPOWN MICRO-ELECTRONICS LTD-A	-	3,718	-	(3,718)	-

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
WUXI DELINHAI ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	2,028	-	-	2,028
WUXI NCE POWER CO LTD-A	-	103	-	(103)	-
WUXI PAIKE NEW MATERIALS AND TECHNOLOGY CO LTD-A	-	106	-	(106)	-
XIAMEN AMOYTOP BIOTECH CO LTD-A	-	7,499	-	(7,499)	-
XIAMEN BANK CO LTD-A	-	1,361	-	(1,361)	-
XIAMEN LEADING OPTICS CO LTD-A	-	365	-	(365)	-
XI'AN MANARECO NEW MATERIALS CO LTD-A	-	2,538	-	(2,538)	-
XI'AN PERI POWER SEMICONDUCTOR CONVERTING TECHNOLOGY CO LTD-A	-	914	-	(914)	-
XIANGYANG CHANGYUANDONGGU INDUSTRY CO LTD-A	-	639	-	(639)	-
XIN HEE CO LTD-A	-	544	-	(544)	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-A	1,190,000	-	-	(1,190,000)	-
XINXIANG RICHFUL LUBE ADDITIVE CO LTD-A	-	3,547	-	-	3,547
XINYA ELECTRONIC CO LTD-A	-	134	-	-	134
XINYAQIANG SILICON CHEMISTRY CO LTD-A	-	270	-	(270)	-
XUELONG GROUP CO LTD-A	-	300	-	(300)	-
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	-	309,927	-	-	309,927
YIFENG PHARMACY CHAIN CO LTD-A	366,000	70,000	147,360	(396,100)	187,260
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	-	110,517	-	(99,465)	11,052
YINHUA TRADED MONEY MARKET FUND	-	1,135,000	-	(1,135,000)	-
YONYOU NETWORK TECHNOLOGY CO LTD-A	-	406,884	87,566	(293,500)	200,950
YOU CARE PHARMACEUTICAL GROUP CO LTD-A	-	16,579	-	-	16,579
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 PIENZEHUANG PHARMACEUTICAL CO LTD-A	318,991	-	-	(318,991)	-
ZHEJIANG CHINT ELECTRICS CO LTD-A	-	889,876	-	-	889,876
ZHEJIANG DAHUA TECHNOLOGY CO LTD-A	1,105,200	-	-	(1,105,200)	-
ZHEJIANG EAST-ASIA PHARMACEUTICAL CO LTD-A	-	157	-	(157)	-
ZHEJIANG HEADMAN MACHINERY CO LTD-A	-	1,347	-	(1,347)	-

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
ZHEJIANG HUADA NEW MATERIAL CO LTD-A	-	925	-	(925)	-
ZHEJIANG JIANYE CHEMICAL CO LTD-A	-	480	-	(480)	-
ZHEJIANG JINSHENG NEW MATERIALS CO LTD-A	-	214	-	(214)	-
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	-	700,000	-	-	700,000
ZHEJIANG LANTE OPTICS CO LTD-A	-	405,300	-	(400,000)	5,300
ZHEJIANG LINUO FLOW CONTROL TECHNOLOGY CO LTD-A	-	122	-	(122)	-
ZHEJIANG LONGSHENG GROUP CO LTD-A	-	2,609,934	-	(230,000)	2,379,934
ZHEJIANG MTCN TECHNOLOGY CO LTD-A	-	152	-	-	152
ZHEJIANG RISUN INTELLIGENT TECHNOLOGY CO LTD-A	-	1,085	-	(1,085)	-
ZHEJIANG SANFER ELECTRIC CO LTD-A	-	140	-	(140)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	-	880,000	-	-	880,000
ZHEJIANG SONGYUAN AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	-	2,575	-	(2,317)	258
ZHEJIANG SUPCON TECHNOLOGY CO LTD-A	-	5,112	-	-	5,112
ZHEJIANG TENGGEN ELECTRICS CO LTD-A	-	528	-	(528)	-
ZHEJIANG WECOME PHARMACEUTICAL CO LTD-A	-	3,754	-	(3,378)	376
ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY CO LTD-A	-	4,049	-	(3,644)	405
ZHEJIANG XIDAMEN NEW MATERIAL CO LTD-A	-	99	-	-	99
ZHEJIANG YIMING FOOD CO LTD-A	-	293	-	-	293
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)	-
ZHENJIANG ENTIVE SMART KITCHEN APPLIANCE CO LTD-A	-	2,942	-	-	2,942
ZHONGJING FOOD CO LTD-A	-	1,780	-	-	1,780
ZHONGTAI SECURITIES CO LTD-A	-	7,983	-	(7,983)	-
ZHONGWANG FABRIC CO LTD-A	-	107	-	(107)	-
ZHONGYAN TECHNOLOGY CO LTD-A	-	174	-	(174)	-
ZHONGYIN BABI FOOD CO LTD-A	-	424	-	-	424
ZTE CORP-A	633,700	450,000	-	(1,083,700)	-
ZUMING BEAN PRODUCTS CO LTD-A	-	129	-	-	129

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 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities					
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	-	400,000	-	-	400,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030 CDC	-	10,000,000	-	-	10,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.74% A 12JUL2029 CDC	-	10,000,000	-	-	10,000,000
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	-	-	(500,000)	-
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 DEV BK 5.25% S/A 24JUN2028	-	200,000	-	-	200,000
CHINA DEVELOPMENT BANK 1 YEAR CNDR+0.85% Q 17FEB2021	-	100,000	-	-	100,000
CHINA DEVELOPMENT BANK 3.09% A 18JUN2030	-	300,000	-	-	300,000
CHINA DEVELOPMENT BANK 3.7% A 20OCT2030	-	500,000	-	-	500,000
CHINA DEVELOPMENT BANK 3.76% A 14AUG2023	-	1,000,000	-	(500,000)	500,000
CHINA DEVELOPMENT BANK 3.9% A 03AUG2040	-	100,000	-	-	100,000
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)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
	31 December 2019	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
CHINA DEVELOPMENT BANK CORP 4.25% A 13APR2022	200,000	-	-	(200,000)	-
CHINA GOVT BOND 2.15% A 16JUL2021	-	636,500	-	-	636,500
CHINA GOVT BOND 2.25% A 09JAN2021	-	1,320,000	-	(710,000)	610,000
CHINA GOVT BOND 2.89% A 19NOV2021	-	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 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 SOUTHERN POWER GRID CO LTD 4.87% A 12APR2023	-	200,000	-	(200,000)	-
CHINA STATE RAILWAY GROUP CO LTD 4.6% A 01AUG2022	-	500,000	-	(500,000)	-
CHINA STATE RAILWAY GROUP CO LTD 5.1% A 18JAN2028	-	500,000	-	-	500,000
CHINA TELECOM CORP LTD 2.9% A 10MAR2023	-	400,000	-	(400,000)	-
CHINA THREE GORGES CORP 3.78% A 03JUN2023	-	200,000	-	(200,000)	-
CHINA THREE GORGES CORP 4.3% A 11SEP2029	100,000	100,000	-	(200,000)	-
CITIC CORP LTD 4.59% A 19MAR2029	200,000	-	-	-	200,000
EXPORT-IMPORT BANK OF CHINA 2.25% A 08JUN2021	-	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	-	-	(200,000)	100,000
JIANGXI FANGDA IRON & STEEL GROUP CO LTD 2% A 29APR2022	700,000	-	-	(700,000)	-
KAIHUA REAL ESTATE CHINA GROUP CO LTD 5.1% A 14OCT2021	225,300	-	-	(225,300)	-
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	-	1,916	-	-	1,916
OPPEIN HOME GROUP INC CB 0.6% A 16AUG2025	6,410	-	-	(6,410)	-

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 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Holdings				31 December 2020
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Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
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(CALLED)	8,120	-	-	(8,120)	-
STATE GRID CORP OF CHINA 1.57% A 19JUN2021	-	200,000	-	-	200,000
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(CALLED)	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
Collective investment schemes					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	274	987,133	-	(985,100)	2,307
HUAAN CHINEXT 50 ETF FUND	22,000,000	-	-	(22,000,000)	-

