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

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**DA CHENG MONEY MARKET 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

Trustee and Registrar

BOCI-Prudential Trustee Limited
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18 Whitfield Road,
Causeway Bay,
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Manager

Da Cheng International Asset Management
Company Limited
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Legal Counsel to the Manager

Simmons & Simmons
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Custodian

Bank of China (Hong Kong) Limited
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Auditor

PricewaterhouseCoopers
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Central,
Hong Kong

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

REPORT OF THE MANAGER

Fund Performance

Da Cheng China Money Market Fund (the “Sub-Fund”) seeks to achieve a return in US Dollars in line with a combination RMB, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 31 December 2020, the Sub-Fund aggregates a total net asset size of approximately USD254,121,215.

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

	Since inception
Da Cheng Money Market Fund - USD Class A NAV-to-NAV return	2.16% (from 5 Sep 2019)
Da Cheng Money Market Fund - HKD Class A NAV-to-NAV return	0.98% (from 15 Jan 2020)
Da Cheng Money Market Fund - USD Class I NAV-to-NAV return	3.81% (from 15 Feb 2019)
Da Cheng Money Market Fund - USD Class P NAV-to-NAV return	2.29% (from 10 May 2019)
Da Cheng Money Market Fund - HKD Class P (Hedged) NAV-to-NAV return	1.82% (from 20 Mar 2020)
Da Cheng Money Market Fund - USD Class M NAV-to-NAV return	2.98% (from 11 Jun 2019)

Source: Da Cheng International Asset Management Limited, Bloomberg
The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

2020 was another solid year of Asia Credit. Despite the global investment market experienced historical volatilities due to the global impact of the coronavirus pandemic and oil price war and global funding liquidity squeeze forces dollar to a relatively high level, most of the investment index suffer a great lost in March of 2020, but the market rebounded with a significant speed for the well-complemented monetary and fiscal policies set by the most of the central banks.

The US Treasury yields across the board have fallen sizably and 10-year rates reach 0.91 level in year end. The low rate environment also leaded the USD deposit rate reach to a relatively low level in 2020. For major Asia Credit index, i.e. Markit iBoxx USD Asia ex-Japan China Investment Grade TRI has a positive return as 6.02% in 2020, Markit’s iBoxxUSD Asia ex-Japan index also returned 6.0%. Loosen monetary and fiscal policies were the major drivers of the positive return.

**DA CHENG MONEY MARKET FUND
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REPORT OF THE MANAGER (CONTINUED)

Outlook

With the COVID-19 Vaccination Program processed by more and more counties, we expect the global economic recovery progress will be speeded up. We may see possibilities for the release from lockdown and reopen for the global economy by the end of 2021.

We expect, global, central banks and governments will retain the low rate monetary and supportive fiscal policies. For Asia-Pac, it will remain in a low yield environment due to the loosen monetary and fiscal policies by the central banks and governments. According to the world index rate probability prediction, by the end of 2021, the FOMC's target federal funds rate range will remain in 0-0.25% area. Low funding cost also makes USD bonds attractive, especially for bonds with maturity before 2022. Asia dollar bond is still cheap comparing the US credit, we still hold optimistic view on the credit market in 2021.

However, with the market prediction for rate hikes in 2023 or further, the market may start to price in the rate hike, the long term yield may climb while the short-term yield may remain low, the yield curve may be steeper in 2021. Volatility may be increased for longer duration credit accordingly, so keeping a manageable duration and invest in good quality credit would be a good strategy in 2021.

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

28 April 2021



**DA CHENG MONEY MARKET 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 Money Market 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 MONEY MARKET 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 Money Market Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, set out on pages 8 to 33, which comprise:

- the statement of financial position as at 31 December 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 MONEY MARKET 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 MONEY MARKET 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 MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

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

	Notes	2020 USD	2019 USD
Assets			
Current assets			
Investments	3.1, 3.4	49,704,651	58,951,305
Derivatives	3.1, 10	357	82,951
Interest receivable		546,074	1,183,337
Amount receivable on subscription of units		9,367,417	1,636,139
Cash and cash equivalents	3.4, 7.3	201,151,157	204,678,339
Total assets		<u>260,769,656</u>	<u>266,532,071</u>
Liabilities			
Current liabilities			
Derivatives	3.1, 10	323	89
Management fee payable	7.1	54,546	102,519
Trustee fee payable	7.2	15,629	14,842
Amount payable on redemption of units		4,546,764	2,587,119
Amount due to brokers		2,036,583	-
Accrued expenses and other payables		16,770	16,300
Total liabilities (excluding net assets attributable to unitholders)		<u>6,670,615</u>	<u>2,720,869</u>
Net assets attributable to unitholders (in accordance with IFRSs)	6	254,099,041	263,811,202
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	<u>22,174</u>	<u>29,585</u>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	6	<u>254,121,215</u>	<u>263,840,787</u>

On behalf of
BOCI-Prudential Trustee Limited

On behalf of
Da Cheng International Asset Management
Company Limited

Authorised Signatory

Authorised Signatory

Director

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Year ended 31 December 2020 USD	For the period from 15 February 2019 (date of commencement of operations) to 31 December 2019 USD
Income			
Interest income from bank deposits	7.3	2,117,823	1,143,143
Interest income from investments		1,423,977	779,875
Net (loss)/gain on investments and derivatives	5	(25,144)	26,359
Net foreign exchange losses		(173)	(4,247)
Total investment income		<u>3,516,483</u>	<u>1,945,130</u>
Expenses			
Management fee	7.1	934,565	307,857
Trustee fee	7.2	163,169	57,800
Custodian fee	7.3	13,662	6,918
Establishment costs	6	-	36,000
Transaction handling fees	7.4	10,875	6,405
Auditor's remuneration		15,450	15,000
Legal and professional fee		10,938	4,312
Other expenses	7.3	1,804	3,740
Total operating expenses		<u>1,150,463</u>	<u>438,032</u>
Operating profit		2,366,020	1,507,098
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	(7,411)	29,585
Increase in net assets attributable to unitholders		<u>2,358,609</u>	<u>1,536,683</u>

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

**DA CHENG MONEY MARKET 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**

	Year ended 31 December 2020 USD	For the period from 15 February 2019 (date of commencement of operations) to 31 December 2019 USD
Net assets attributable to unitholders at the beginning of the year/period	263,840,787	-
	-----	-----
Subscription of units	1,214,269,325	492,861,172
Redemption of units	(1,226,347,506)	(230,557,068)
	-----	-----
Net (decrease)/increase from unit transactions	(12,078,181)	262,304,104
	-----	-----
Increase in net assets attributable to unitholders	2,358,609	1,536,683
	-----	-----
Net assets attributable to unitholders at the end of the year/period	254,121,215	263,840,787
	=====	=====

**DA CHENG MONEY MARKET 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			
	USD Class A	HKD Class A	HKD Class A (Hedged)	USD Class I
Number of units in issue at the beginning of the year	3,225,321	-	10,833,400	257,148
Units issued	1,947,835	2,494,547	-	3,192,161
Units redeemed	(4,319,120)	(1,291,935)	(10,833,400)	(874,452)
Number of units in issue at the end of the year	<u>854,036</u>	<u>1,202,612</u>	<u>-</u>	<u>2,574,857</u>
	HKD Class I	USD Class P	HKD Class P (Hedged)	USD Class M
Number of units in issue at the beginning of the year	-	21,029,686	50,061	154,470
Units issued	29,625,851	108,965,259	-	764,668
Units redeemed	(29,625,851)	(109,129,342)	(43,935)	(564,471)
Number of units in issue at the end of the year	<u>-</u>	<u>20,865,603</u>	<u>6,126</u>	<u>354,667</u>
	2019			
	USD Class A	HKD Class A (Hedged)	USD Class I	HKD Class I
Number of units in issue at the beginning of the period	-	-	-	-
Units issued	3,857,971	10,833,400	2,829,323	5,987,461
Units redeemed	(632,650)	-	(2,572,175)	(5,987,461)
Number of units in issue at the end of the period	<u>3,225,321</u>	<u>10,833,400</u>	<u>257,148</u>	<u>-</u>
	USD Class P	HKD Class P (Hedged)	USD Class M	
Number of units in issue at the beginning of the period	-	-	-	
Units issued	39,020,824	2,436,473	681,195	
Units redeemed	(17,991,138)	(2,386,412)	(526,725)	
Number of units in issue at the end of the period	<u>21,029,686</u>	<u>50,061</u>	<u>154,470</u>	

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Year ended 31 December 2020	For the period from 15 February 2019 (date of commencement of operations) to 31 December 2019
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	2,358,609	1,536,683
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,411	(29,585)
Interest income from bank deposits	(2,117,823)	(1,143,143)
Interest income from investments	(1,423,977)	(779,875)
Operating loss before changes in working capital	(1,175,780)	(415,920)
Decrease/(increase) in investments	9,246,654	(58,951,305)
Decrease/(increase) in derivatives	82,828	(82,862)
Increase in amount due to brokers	2,036,583	-
(Decrease)/increase in management fee payable	(47,973)	102,519
Increase in trustee fee payable	787	14,842
Increase in accrued expenses and other payables	470	16,300
Cash generated from/(used in) operations	10,143,569	(59,316,426)
Interest income received	4,179,063	739,681
Net cash generated from/(used in) operating activities	14,322,632	(58,576,745)
Cash flows from financing activities		
Proceeds from subscription of units	1,206,538,047	491,225,033
Payments on redemption of units	(1,224,387,861)	(227,969,949)
Net cash (used in)/generated from financing activities	(17,849,814)	263,255,084
Net (decrease)/increase in cash and cash equivalents	(3,527,182)	204,678,339
Cash and cash equivalents at the beginning of the year/period	204,678,339	-
Cash and cash equivalents at the end of the year/period, representing bank deposits	201,151,157	204,678,339

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

**DA CHENG MONEY MARKET 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 Money Market Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng China RMB Fixed Income Fund, Da Cheng Overseas China Concept 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 15 February 2019.

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 Sub-Fund seeks to achieve a return in United States dollar (“USD”) in line with a combination Chinese Yuan Renminbi (“RMB”), Hong Kong dollar (“HKD”) and USD money market rates, with primary considerations of both capital security and liquidity.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in RMB-denominated, HKD-denominated and USD-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. The asset allocation of the Sub-Fund will change according to the Manager’s view of market conditions and the international investment trends and environment. The Manager will compare the yield spread of money market instruments denominated in the different currencies (RMB, HKD and USD), and will take into consideration factors such as currency risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market.

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.

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 and liabilities at fair value through profit or loss.

**DA CHENG MONEY MARKET 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 (Continued)

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 performance of the Sub-Fund is measured and reported to the unitholders in USD. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

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

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

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

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

**DA CHENG MONEY MARKET 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)

2.3 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 can make short sales (up to 10% of net asset value) in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as 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 and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

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

Subsequent to initial recognition, all financial assets and financial liabilities 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 (loss)/gain on investments and derivatives" in the period in which they arise.

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.

**DA CHENG MONEY MARKET 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)

2.3 Investments (Continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price.

(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. 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 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)

2.7 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.

2.8 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities 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.

2.9 Establishment costs

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

2.10 Receivables

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

2.11 Comparative figures

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

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.

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3 Financial risk management (Continued)

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 USD	2019 USD
Investments		
Quoted debt securities	41,665,583	58,951,305
Collective investment schemes	8,039,068	-
	<u>49,704,651</u>	<u>58,951,305</u>
Derivatives - assets		
Forward foreign exchange contracts	<u>357</u>	<u>82,951</u>
Derivatives - liabilities		
Forward foreign exchange contracts	<u>323</u>	<u>89</u>

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

	2020		2019	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Investments				
Quoted debt securities				
Basic materials	4,211,359	1.66	2,504,425	0.95
Financials	28,089,568	11.05	34,781,295	13.18
Industrials	6,329,046	2.49	21,665,585	8.21
Utilities	3,035,610	1.19	-	-
Collective investment schemes	<u>8,039,068</u>	<u>3.17</u>	<u>-</u>	<u>-</u>
Total investments	<u>49,704,651</u>	<u>19.56</u>	<u>58,951,305</u>	<u>22.34</u>

The Sub-Fund's market price risk on debt 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 sensitivity analysis of market price risk for debt securities is disclosed in the interest rate sensitivity analysis in Note 3.2 below.

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3 Financial risk management (Continued)

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 liabilities and future cash flow.

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

As at 31 December 2020	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments					
- Quoted debt securities	41,665,583	-	-	-	41,665,583
- Collective investment schemes	-	-	-	8,039,068	8,039,068
Derivatives	-	-	-	357	357
Interest receivable	-	-	-	546,074	546,074
Amount receivable on subscription of units	-	-	-	9,367,417	9,367,417
Cash and cash equivalents	201,151,157	-	-	-	201,151,157
Total assets	242,816,740	-	-	17,952,916	260,769,656
Liabilities					
Derivatives	-	-	-	323	323
Management fee payable	-	-	-	54,546	54,546
Trustee fee payable	-	-	-	15,629	15,629
Amount payable on redemption of units	-	-	-	4,546,764	4,546,764
Amount due to brokers	-	-	-	2,036,583	2,036,583
Accrued expenses and other payables	-	-	-	16,770	16,770
Net assets attributable to unitholders	-	-	-	254,121,215	254,121,215
Total liabilities	-	-	-	260,791,830	260,791,830
Total interest sensitivity gap	242,816,740	-	-	-	-

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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 USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	58,951,305	-	-	-	58,951,305
Derivatives	-	-	-	82,951	82,951
Interest receivable	-	-	-	1,183,337	1,183,337
Amount receivable on subscription of units	-	-	-	1,636,139	1,636,139
Cash and cash equivalents	204,678,339	-	-	-	204,678,339
Total assets	263,629,644	-	-	2,902,427	266,532,071
Liabilities					
Derivatives	-	-	-	89	89
Management fee payable	-	-	-	102,519	102,519
Trustee fee payable	-	-	-	14,842	14,842
Amount payable on redemption of units	-	-	-	2,587,119	2,587,119
Accrued expenses and other payables	-	-	-	16,300	16,300
Net assets attributable to unitholders	-	-	-	263,840,787	263,840,787
Total liabilities	-	-	-	266,561,656	266,561,656
Total interest sensitivity gap	263,629,644	-	-		

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 USD41,665,583 (2019: USD 58,951,305) and cash and cash equivalents of USD201,151,157 (2019: USD204,678,339) and the portfolio weighted average modified duration of the Sub-Fund is 0.12 (2019: 0.09).

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. USD291,380 (2019: USD237,267) while holding all other variables constant.

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 USD, 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.

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3 Financial risk management (Continued)

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 16.39% (2019: 22.34%) of net assets, as at 31 December 2020 and 2019.

Credit rating agency	Rating range	2020 % of net assets	2019 % of net assets
Chengxin	AAA	-	0.57
Moody's	A	0.40	2.23
Moody's	Baa	5.54	11.94
Fitch	A	2.92	1.14
Fitch	BBB	6.27	6.46
Fitch	P-2	1.18	-
S&P	BBB	0.08	-
Total		<u>16.39</u>	<u>22.34</u>

The Manager has assessed the credit quality of the 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.

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3 Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

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	USD	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	41,665,583	Aa3	Moody's
BOCI-Prudential Trustee Limited ¹	8,039,068	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	28,151,157	Aa3	Moody's
Agricultural Bank of China	47,000,000	A1	Moody's
China Everbright Bank Hong Kong Branch	50,000,000	Baa2	Moody's
Industrial Bank Co., Ltd.	38,000,000	Baa2	Moody's
Shanghai Pudong Development Bank Co., Ltd	14,000,000	Baa2	Moody's
China Minsheng Banking Corp. Ltd.	24,000,000	BBB-	S&P
At 31 December 2019			
Investments			
Bank of China (Hong Kong) Limited	58,951,305	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	60,778,339	Aa3	Moody's
CMB Wing Lung Bank Limited	5,000,000	A3	Moody's
China Everbright Bank Hong Kong Branch	55,900,000	Baa2	Moody's
Industrial Bank Co., Ltd.	30,000,000	Baa2	Moody's
China Minsheng Banking Corp. Ltd.	53,000,000	BBB-	S&P

¹The rating is for Bank of China (Hong Kong) Limited which is the intermediate holding company of BOCI-Prudential Trustee Limited.

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, interest receivable, amount receivable on subscription of units and cash and cash equivalents are held with counterparties with a credit rating of Baa2/BBB- or above and are due to be settled within 3 months. 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/period ended 31 December 2020 and 2019 was the carrying amount of the investments and cash and cash equivalents.

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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
	USD	USD
Derivatives	323	89
Management fee payable	54,546	102,519
Trustee fee payable	15,629	14,842
Amount payable on redemption of units	4,546,764	2,587,119
Amount due to brokers	2,036,583	-
Accrued expenses and other payables	16,770	16,300
Net assets attributable to unitholders	254,121,215	263,840,787
	<u>260,791,830</u>	<u>266,561,656</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 USD260,769,656 (2019: USD266,532,071). 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 and liabilities 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 both financial assets and financial liabilities. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

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 fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as spot/forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2020				
Assets				
Investments				
- Quoted debt securities	-	41,665,583	-	41,665,583
- Collective investment schemes	8,039,068	-	-	8,039,068
Derivatives				
- Forward foreign exchange contracts	-	357	-	357
Total	8,039,068	41,665,940	-	49,705,008
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	323	-	323
Total	-	323	-	323
As at 31 December 2019				
Assets				
Investments				
- Quoted debt securities	-	58,951,305	-	58,951,305
Derivatives				
- Forward foreign exchange contracts	-	82,951	-	82,951
Total	-	59,034,256	-	59,034,256
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	89	-	89
Total	-	89	-	89

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

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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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.

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 and 2019.

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

3.7 Capital risk management

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

The Management may:

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

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 interest 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, amount due to brokers, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

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5 Net (loss)/gain on investments and derivatives

	2020 USD	2019 USD
Net realised (loss)/gain on sale of investments and derivatives	(7,860)	22,351
Net change in unrealised gain/loss on investments and derivatives	(17,284)	4,008
	<u>(25,144)</u>	<u>26,359</u>

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

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

Class A Units are available for sale to the retail public. Class I Units are offered to institutional investors. Class P Units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class M Units are available for investments by managed accounts and other funds managed by the Manager or its associated entities. As at 31 December 2020, the Sub-Fund had USD Class A units, HKD Class A units, USD Class I units, USD Class P units, HKD Class P (Hedged) units and USD Class M units in issue (2019: USD Class A units, HKD Class A (Hedged) units, USD Class I units, USD Class P units, HKD Class P (Hedged) units and USD Class M units).

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

	2020			
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class A (Hedged) (in HKD)	USD Class I (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2020	<u>10.2156</u>	<u>10.0979</u>	<u>N/A</u>	<u>10.3807</u>
	HKD Class I (in HKD)	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2020	<u>N/A</u>	<u>10.2293</u>	<u>10.1819</u>	<u>10.2982</u>

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

	2019			
	USD Class A (in USD)	HKD Class A (Hedged) (in HKD)	USD Class I (in USD)	HKD Class I (in HKD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2019	10.0765	10.0306	10.2342	N/A
	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)	
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2019	10.1341	10.0761	10.1477	

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The costs of establishment of the Sub-Fund are estimated to be approximately USD36,000. As at 31 December 2020, USD22,174 (2019: USD29,585) are unamortized for the Sub-Fund, with remaining amortisation period of 3 years and 1 month (2019: 4 years and 1 month). However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRSs is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRSs and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's Explanatory Memorandum resulted in adjustment on the net asset value.

As at 31 December 2020, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD22,174 (2019: USD 29,585) below.

	2020 USD	2019 USD
Net assets attributable to unitholders (in accordance with IFRSs)	254,099,041	263,811,202
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	22,174	29,585
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	254,121,215	263,840,787

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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, 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 0.1% per annum (2019: 0.1% per annum) of the net asset value of Class A units, 0.05% per annum (2019: 0.05% per annum) of the net asset value of Class I units and 0.3% per annum (2019: 0.6% per annum) of the net asset value of Class P units of the Sub-Fund. No management fee is charged in respect of Class M Units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was USD934,565 (2019: USD307,857) of which USD54,546 (2019: USD102,519) 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 0.075% per annum (2019: up to 0.075% per annum) of the net asset value of the Sub-Fund, subject to a minimum monthly fee of USD4,000 (2019: USD4,000), which is discounted by 50% for the first 6 months from the date of commencement of operations of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was USD163,169 (2019: USD57,800) of which USD15,629 (2019: 14,842) was payable to the Trustee.

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 0.018% per annum (2019: up to 0.018% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD13,662 (2019: USD6,918). All the custodian fee payable was fully settled as of 31 December 2020 and 2019.

Cash and cash equivalents amounted to USD28,151,157 (2019: USD60,778,339) is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund’s investments amounted to USD41,665,583 (2019: USD58,951,305) and USD8,039,068 (2019: nil) are held at Bank of China (Hong Kong) Limited and BOCI-Prudential Trustee Limited, as custodian of the Sub-Fund respectively.

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited for the year was USD82,709 (2019: USD119,334) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD944 (2019: USD2,832).

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

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

7 Transactions with related parties or connected persons (Continued)

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 USD	Average rate of transaction handling fees	Total aggregate value of such transactions for the year USD	Percentage of such transactions in value to total transactions for the year
2020				
Bank of China (Hong Kong) Limited	-	-	5,494,851	1.24%
BOCI-Prudential Trustee Limited	10,875	0.00%	443,463,317	100.00%
BOCI Securities Limited	-	-	4,055,631	0.91%
2019				
Bank of China (Hong Kong) Limited	-	-	9,346,080	6.98%
BOCI-Prudential Trustee Limited	6,405	0.00%	133,989,845	100.00%

7.5 Investments in related parties

During the year ended 31 December 2020, the Sub-Fund purchased USD2,027,400 of debt securities of BOC Aviation Limited, a related party of the Trustee, and the debt securities matured during the year, with a loss of USD1,900 and an interest income of USD30,000.

During the period from 15 February 2019 (date of commencement of operations) to 31 December 2019, the Sub-Fund purchased USD1,910,166 of debt securities of Bank of China Limited London Branch, a related party of the Trustee, and the debt securities matured during the period, with a gain of USD4,360 and an interest income of USD21,563. The Sub-Fund purchased USD3,715,388 of debt securities of Bank of China Limited Macau Branch, a related party of the Trustee, and the debt securities matured during the period, with a gain of USD333 and an interest income of USD22,353. The Sub-Fund purchased USD405,514 of debt securities of BOC Aviation Limited, a related party of the Trustee, and the debt securities matured during the period, with a loss of USD520 and an interest income of USD7,750.

As at 31 December 2020, the Sub-Fund held 6,156,288 units (2019: nil) of Class M (HKD) amounted to USD8,039,068 (2019: nil) of Da Cheng Hong Kong Dollar Money Market Fund which is managed by the Manager of the Sub-Fund and an unrealized gain of USD13,800 (2019: nil).

During the year ended 31 December 2020, the Sub-Fund did not receive any dividend income from Da Cheng Hong Kong Dollar Money Market Fund.

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020**
7 Transactions with related parties or connected persons (Continued)
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 outstanding at 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2020
HKD Class A	-	-	-	-
HKD Class A (Hedged)	-	-	-	-
HKD Class I	-	29,625,851	(29,625,851)	-
HKD Class P (Hedged)	-	-	-	-
USD Class A	-	-	-	-
USD Class I	-	194,204	-	194,204
USD Class M	154,470	764,668	(564,471)	354,667
USD Class P	-	-	-	-
2019	Units outstanding at 15 February 2019	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2019
HKD Class A	-	-	-	-
HKD Class A (Hedged)	-	-	-	-
HKD Class I	-	4,000,000	(4,000,000)	-
HKD Class P (Hedged)	-	99,937	(99,937)	-
USD Class A	-	-	-	-
USD Class I	-	504,873	(504,873)	-
USD Class M	-	681,195	(526,725)	154,470
USD Class P	-	-	-	-

**DA CHENG MONEY MARKET FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

9 Soft commission arrangements

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

10 Derivatives

The following forward foreign exchange contracts were unsettled as at 31 December 2020:

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	7,751,550	United States Dollars	1,000,000	6 January 2021	94
Hong Kong Dollars	15,525,353	United States Dollars	2,003,000	11 January 2021	263
				Assets	357
Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
United States Dollars	1,000	Hong Kong Dollars	7,751	4 January 2021	-
United States Dollars	7,000	Hong Kong Dollars	54,260	8 January 2021	1
Hong Kong Dollars	31,009,400	United States Dollars	4,000,000	19 January 2021	322
				Liabilities	323

**DA CHENG MONEY MARKET FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 Derivatives (Continued)

The following forward foreign exchange contracts were unsettled as at 31 December 2019:

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	29,607	United States Dollars	3,800	8 January 2020	2
United States Dollars	28,702	Hong Kong Dollars	223,741	8 January 2020	34
United States Dollars	13,823,419	Hong Kong Dollars	108,334,000	18 March 2020	82,711
United States Dollars	36,000	Hong Kong Dollars	282,240	10 August 2020	204
				Assets	82,951
Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	777,051	United States Dollars	98,909	31 August 2020	89
				Liabilities	89

11 Approval of financial statements

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

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

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year/period ended 31 December 2020 and 2019.

	2020 % of net asset value	2019 % of net asset value
Lowest gross exposure	0.00	0.00
Highest gross exposure	0.06	0.03
Average gross exposure	0.01	0.00

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year/period ended 31 December 2020 and 2019.

	2020 % of net asset value	2019 % of net asset value
Lowest net exposure	0.00	0.00
Highest net exposure	0.06	0.03
Average net exposure	0.01	0.00



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2020**

	Holdings	Market value USD	% of net assets
Quoted investments			
Quoted debt securities			
British Virgin Islands			
BEIJING ENVIRONMENT BVI CO LTD 5.3% S/A 18OCT2021	3,200,000	3,281,056	1.29
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	193,000	195,119	0.08
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 30JAN2021	3,000,000	3,002,100	1.18
CHANG DEVELOPMENT INTL LTD 5.7% S/A 08NOV2021	1,000,000	1,022,390	0.40
INDUSTRIAL INVESTMENT OVERSEAS LTD 3.7% S/A 24AUG2021	1,100,000	1,111,088	0.44
XI YANG OVERSEAS LTD 2.35% S/A 17NOV2021	200,000	200,500	0.08
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	3,200,000	3,205,568	1.26
		12,017,821	4.73
		-----	-----
Cayman			
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	3,000,000	3,034,200	1.19
		3,034,200	1.19
		-----	-----
China			
CHENGDU HI-TECH INVESTMENT GROUP CO LTD 6.28% S/A 14NOV2021	3,000,000	3,107,130	1.22
CHONGQING WESTERN MODERN LOGISTICS INDUSTRY ZONE DEVELOPMENT CONSTRUCTION CO LTD 3.25% S/A 06SEP2021	1,000,000	996,850	0.39
JIAXING CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 4.4% S/A 03JAN2021	2,000,000	2,000,000	0.79
SHAOXING CITY INVESTMENT GROUP LTD 5.875% S/A 18DEC2021	1,000,000	1,035,610	0.41
SUNSHINE LIFE INSURANCE CORP LTD 3.15% S/A 20APR2021	6,900,000	6,907,107	2.72
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	1,000,000	1,028,750	0.40
		15,075,447	5.93
		-----	-----
Hong Kong			
AVENUE INTL HLDG LTD 3.1% S/A 18FEB2021	3,000,000	3,006,180	1.18
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14MAR2021	4,000,000	4,016,240	1.58
FULL DRAGON HONG KONG INTL DEVELOPMENT LTD 5.6% S/A 14FEB2021	2,000,000	2,010,320	0.79
SINO TRENDY INVESTMENT LTD 3.875% S/A 25JAN2021	2,500,000	2,505,375	0.99
		11,538,115	4.54
		-----	-----
Total quoted debt securities		41,665,583	16.39
		-----	-----

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

	Holdings	Market value USD	% of net assets
Collective investment schemes			
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	6,156,288	8,039,068	3.17
		<u>8,039,068</u>	<u>3.17</u>
Forward foreign exchange contracts			
HKD/USD ¹		(1)	0.00
USD/HKD ¹		357	0.00
USD/HKD ¹		(322)	0.00
Total forward foreign exchange contracts		<u>34</u>	<u>0.00</u>
Total quoted investments		49,704,685	19.56
Other net assets		204,416,530	80.44
Total net assets as at 31 December 2020		<u>254,121,215</u>	<u>100.00</u>
Total investments, at cost		<u>49,717,961</u>	
		Market value USD	% of net assets
Daily liquid assets		201,697,231	79.37
Weekly liquid assets		251,401,882	98.93

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 40.20 days and 40.20 days respectively.

¹ The counterparty of is Bank of China (Hong Kong) Limited.

**DA CHENG MONEY MARKET 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	
Quoted investments					
Quoted debt securities					
AVENUE INTL HLDG LTD 3.1% S/A 18FEB2021	-	6,300,000	-	(3,300,000)	3,000,000
AVENUE INTL HLDG LTD 3.25% S/A 25OCT2020	3,000,000	8,300,000	-	(11,300,000)	-
AZURE NOVA INTL FINANCE LTD 3% S/A 21MAR2020	-	4,100,000	-	(4,100,000)	-
BAOSTEEL FINANCING 2015 PTY LTD 3.875% S/A 28JAN2020	-	3,600,000	-	(3,600,000)	-
BEIJING ENVIRONMENT BVI CO LTD 5.3% S/A 18OCT2021	-	4,200,000	-	(1,000,000)	3,200,000
BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 3% S/A 26MAY2020	1,420,000	-	-	(1,420,000)	-
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	-	3,193,000	-	(3,000,000)	193,000
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	-	2,430,000	-	(2,430,000)	-
BOC AVIATION LTD 3% S/A 30MAR2020 REGS	-	2,000,000	-	(2,000,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 25JAN2020	9,350,000	-	-	(9,350,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 30JAN2021	-	6,600,000	-	(3,600,000)	3,000,000
CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	15,600,000	-	-	(15,600,000)	-
CHANG DEVELOPMENT INTL LTD 5.7% S/A 08NOV2021	-	1,000,000	-	-	1,000,000
CHENGDU HI-TECH INVESTMENT GROUP CO LTD 6.28% S/A 14NOV2021	-	3,000,000	-	-	3,000,000
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	-	3,000,000	-	-	3,000,000
CHONGQING WESTERN MODERN LOGISTICS INDUTRY ZONE DEVELOPMENT CONSTRUCTION CO LTD 3.25% S/A 06SEP2021	-	1,000,000	-	-	1,000,000
CHOUZHOU INTL INVESTMENT LTD 4% S/A 05DEC2020	1,200,000	27,500,000	-	(28,700,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 19JUL2020	2,500,000	300,000	-	(2,800,000)	-
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14MAR2021	-	4,000,000	-	-	4,000,000
CNAC HK SYNBRIDGE CO LTD 5% S/A 05MAY2020	-	2,000,000	-	(2,000,000)	-
COASTAL EMERALD LTD 3.8% S/A 01JUN2021	-	7,000,000	-	(7,000,000)	-
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	3,000,000	-	-	(3,000,000)	-
CSCEC FINANCE CAYMAN I LTD 2.95% S/A 19NOV2020	-	900,000	-	(900,000)	-
EASTERN CREATION II INVESTMENT HLDGS LTD 2.75% S/A 26SEP2020	-	3,423,000	-	(3,423,000)	-
EASTERN CREATION II INVESTMENT HLDGS LTD 3.25% S/A 20JAN2020	1,470,000	-	-	(1,470,000)	-
FULL DRAGON HONG KONG INTL DEVELOPMENT LTD 5.6% S/A 14FEB2021	-	2,000,000	-	-	2,000,000
HAITIAN BVI INTL INVESTMENT DEVELOPMENT LTD 3.875% S/A 12DEC2020	1,500,000	14,875,000	-	(16,375,000)	-

**DA CHENG MONEY MARKET 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	
Quoted investments (Continued)					
Quoted debt securities (Continued)					
HAITONG INTL FINANCE 2015 LTD 4.2% S/A 29JUL2020	-	2,400,000	-	(2,400,000)	-
HAITONG INTL FINANCE HLDGS 2015 LTD 3.5% S/A 21APR2020	-	1,000,000	-	(1,000,000)	-
HONG KONG INTL QINGDAO CO LTD 3.75% S/A 04DEC2020	-	17,000,000	-	(17,000,000)	-
HUARONG FINANCE 2017 CO LTD 3.375% S/A 24JAN2020	2,000,000	-	-	(2,000,000)	-
HUARONG FINANCE II CO LTD 3.25% S/A 03JUN2021	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE II CO LTD 4.5% S/A 16JAN2020	3,600,000	-	-	(3,600,000)	-
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	6,200,000	-	-	(6,200,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD 5.125% S/A 30NOV2020	-	2,000,000	-	(2,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 3M L+0.77% Q 12OCT2020	-	1,000,000	-	(1,000,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 3.7% S/A 24AUG2021	-	5,100,000	-	(4,000,000)	1,100,000
INNER MONGOLIA HIGH GRADE HIGHWAY CONSTRUCTION AND DEVELOPMENT CO LTD 4.375% S/A 04DEC2020	-	13,200,000	-	(13,200,000)	-
JIAXING CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 4.4% S/A 03JAN2021	-	6,000,000	-	(4,000,000)	2,000,000
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31MAY2020	760,000	5,300,000	-	(6,060,000)	-
SHAOXING CITY INVESTMENT GROUP LTD 5.875% S/A 18DEC2021	-	1,000,000	-	-	1,000,000
SINO TRENDY INVESTMENT LTD 3.875% S/A 25JAN2021	-	2,500,000	-	-	2,500,000
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	-	2,300,000	-	(2,300,000)	-
SUNSHINE LIFE INSURANCE CORP LTD 3.15% S/A 20APR2021	-	7,900,000	-	(1,000,000)	6,900,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 31MAR2020	-	5,000,000	-	(5,000,000)	-
VIGOROUS CHAMPION INTL LTD 2.5% A 11DEC2020	2,000,000	-	-	(2,000,000)	-
WEICHAI INTL HONG KONG ENERGY GROUP CO LTD 4.125% S/A 30SEP2020	-	200,000	-	(200,000)	-
XI YANG OVERSEAS LTD 2.35% S/A 17NOV2021	-	200,000	-	-	200,000
YANGZHOU URBAN CONSTRUCTION STATE-OWNED ASSET HLDG GROUP CO LTD 4.375% S/A 19DEC2020	-	553,000	-	(553,000)	-
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 3.75% S/A 14NOV2020	-	37,500,000	-	(37,500,000)	-
ZHAOHAI INVESTMENT BVI LTD 4% S/A 23JUL2020	3,882,000	36,000,000	-	(39,882,000)	-
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	-	1,000,000	-	-	1,000,000
ZHONGTAI INTL FINANCE BVI CO LTD 5.4% S/A 24MAR2020	1,500,000	-	-	(1,500,000)	-
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	-	3,200,000	-	-	3,200,000

**DA CHENG MONEY MARKET 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	
Quoted investments (Continued)					
Collective investment schemes					
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	-	6,156,288	-	-	6,156,288

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**PERFORMANCE TABLE (UNAUDITED)
 FOR THE YEAR ENDED 31 DECEMBER 2020**
Net asset value (Dealing NAV)

At the end of financial year/period date	Net asset value per unit									
	Net asset value (in USD)	HKD			USD			HKD		
		USD Class A (in USD)	HKD Class A (in HKD)	HKD Class A (Hedged) (in HKD)	USD Class I (in USD)	HKD Class I (in HKD)	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)	
31 December 2020	254,121,215	10.2156	10.0979	N/A	10.3807	N/A	10.2293	10.1819	10.2982	
31 December 2019	263,840,787	10.0765	N/A	10.0306	10.2342	N/A	10.1341	10.0761	10.1477	

Highest and lowest net asset value per unit

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2020		
- USD Class A (in USD)	10.2156	10.0780
- HKD Class A (in HKD)	10.0993	9.9911
- HKD Class A (Hedged) (in HKD)	10.1119	10.0344
- USD Class I (in USD)	10.3807	10.2357
- HKD Class I (in HKD)	10.2175	10.1755
- USD Class P (in USD)	10.2293	10.1354
- HKD Class P (Hedged) (in HKD)	10.1819	10.0792
- USD Class M (in USD)	10.2982	10.1493
31 December 2019 (since inception)		
- USD Class A (in USD)	10.0765	10.0000
- HKD Class A (in HKD)	N/A	N/A
- HKD Class A (Hedged) (in HKD)	10.0306	9.9943
- USD Class I (in USD)	10.2342	10.0000
- HKD Class I (in HKD)	10.1956	10.0000
- USD Class P (in USD)	10.1341	10.0000
- HKD Class P (Hedged) (in HKD)	10.0762	10.0000
- USD Class M (in USD)	10.1477	10.0000