
DA CHENG CHINA BALANCED FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2021





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2021**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2021**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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Custodian

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China

Trustee and Registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
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Legal Counsel to the Manager

Simmons & Simmons
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PRC Investment Advisor

Da Cheng Fund Management Company
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Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Da Cheng China Balanced Fund (the “Sub-Fund”) seeks to provide long-term growth of capital and income. The Sub-Fund aggregates a total asset size of approximately RMB 2,780,406,648.

Market Overview

China stocks soared at the beginning of 2021, mainly due to the global liquidity easing, especially the heat of NFOs. After the Spring Festival, the rapid recovery of overseas economy boosted the continuous rise of inflation expectation. The speculation that the timing of monetary tightening may come much earlier than expected, the cooling down of NFOs and the occurrence of a large number of redemption worked together to trigger the market correction. Since April, the market has entered a quiet period, owing to the steady recovery of domestic fundamentals, the externally loose but internally stable macro liquidity, and the peaked inflation concerns going into the past. In 21H1, small-cap stocks outperformed large-cap stocks, signaling the divergence of the A-share market. Specifically, ChiNext 50 and ChiNext Index were the top performers among A-shares, up 18.5% and 13.0% respectively, while SSE 50 and CSI 100 performed less well, down 4.0% and 3.4% respectively. Sector wise, steel and chemicals led the gains, while non-banking finance and national defense were among the top decliners in the A-share market.

In 21H1, fundamentally speaking, the rapid rise in commodity prices had a negative impact on the real demand; besides, economic recovery had some division in pace and intensity. However, the steady progress of vaccination, the resonated recovery of the global economy and the constant improvement of domestic fundamentals still provided support for the market on the whole. At the liquidity level, the rapid rise in long-term US bond yields after the Spring Festival increased market worries about liquidity tightening ahead of schedule, suppressing the investor sentiment. However, the Federal Reserve repeatedly reiterated its easing stance. The uneven recovery of the US economy and employment also released the signals of the unchanged stability of monetary policy, the falsification of market worries, and the continuation of overseas liquidity easing. NFOs rebounded with the stabilization of the stock market in May though it slowed down after the Spring Festival, while redemptions of equity funds remained stable. Liquidity and the market sentiment became the core factors leading the market trend in 21H1. And in the context of the steady recovery of fundamentals, the repeated increases of the A-share earnings growth rate and the better-than-expected performance of the Q1 report powerfully supported the market. Overall, the market has stayed in a quiet period up to now after pulling back in Q1.

Outlook

With the further spread of vaccination, it is predicted that the global economy will steadily recover in 21H2; the expected rebounding of domestic manufacturing investment rebounded, resuscitation of service demand and continued upsurge of exports will bolster a stable and positive economy in the second half of the year. Given that inflation has passed its highest, its impact on domestic and foreign monetary policies will gradually ease. Due to the unrepaired employment situation in the United States, it is expected that under this background the Federal Reserve will not discuss about the decrease of the scale of bond purchases before the end of the third quarter. The stable and neutral domestic monetary policy, the slowing falling credit cycle and the unadjusted policy interest rate are all among the expectations for the second half of the year. From the perspective of policy, the gradual implementation of the reform of state-owned enterprises and the reform of the capital market will continue to improve the market risk appetite. In consideration of the peaked inflation, loose liquidity and eased fundamental disturbances, A-shares are expected to seesaw higher in 21H2.



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

On investment strategy, the fund will focus on growth and consumption. 1) Growth sectors that present market value upside and valuation elasticity arising from industrial potential. In terms of growth manufacturing, new energy, technology independence, national defense security and intelligent manufacturing are all recommended. When it comes to growth consumption, we will keep tabs on cosmetics, esthetic beauty, duty-free retailing, sportswear, novel tobacco, etc. As for themes, we recommend energy security-related thematic opportunities which benefit from the implementation of carbon neutrality policies, and national defense security which may see a potential beat in 2Q21 earnings and may be among the beneficiaries of the turbulent international relations. 2) The fund will consider to strategically increase investment in consumer names in 4Q21, such as e-commerce, beauty & daily cosmetics, and other categories that report a higher percentage of online sales, traditional discretionary durable goods, such as home appliances and automobiles, and consumer electronics. In terms of themes, we call attention to China (Shanghai) Pilot Free Trade Zone and digital RMB (Digital Currency Electronic Payment, DC/EP).

Da Cheng International Asset Management Company Limited

30 August 2021

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2021**

	Da Cheng China Balanced Fund	
	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Assets		
Non-Current Assets		
Deposit reserve	1,285,212	226,044
Current Assets		
Investments	2,765,519,727	2,238,065,685
Interest receivable	12,025,956	13,603,143
Dividend receivable	150	151
Amount receivable on subscription of units	30,684,227	4,584,468
Amount receivable on sale of investments	2,168,912	-
Prepayments and other current assets	7,455	-
Cash and cash equivalents	72,609,785	17,785,496
Total assets	<u>2,884,301,424</u>	<u>2,274,264,987</u>
Liabilities		
Non-Current Liabilities		
Deferred tax liability	-	-
Current Liabilities		
Management fee payable	3,078,414	2,458,775
Trustee fee payable	280,166	229,612
Amount payable on redemption of units	17,550,641	32,265,268
Amount payable on purchase of investments	37,726,097	-
Accrued expenses and other payables	1,494,437	796,726
Distributions payable to unitholders	36,061,150	46,592,232
Provision for taxation	7,703,871	7,703,081
Total liabilities	<u>103,894,776</u>	<u>90,045,694</u>
Net assets attributable to unitholders	<u>2,780,406,648</u>	<u>2,184,219,293</u>
Number of Units in Issue		
- RMB Class A	49,152,962	29,762,160
- USD Class A	7,689,405	6,766,256
- USD Class P (Acc)	272,299	190,175
- HKD Class A	77,831,186	69,209,259
- HKD Class P (Acc)	2,929,797	2,014,990



**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2021**

Net Asset Value Per Unit

- RMB Class A	17.65	17.46
- USD Class A	16.12	15.87
- USD Class P (Acc)	15.85	15.23
- HKD Class A	16.15	15.87
- HKD Class P (Acc)	15.48	14.85

**DCI INVESTMENT TRUST
 DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

		Da Cheng China Balanced Fund	
		1 January 2021 to 30 June 2021 (Unaudited) RMB	1 January 2020 to 31 December 2020 (Audited) RMB
	Note		
Income			
Dividend income		15,634,748	21,868,107
Interest income from bank deposits		81,227	122,195
Interest income from investments		14,635,940	17,527,877
Net gains/(losses) on investments		73,094,363	538,070,922
Net foreign exchange losses		173,756	(50,869)
Sundry income		-	395
Total investment income		<u>103,620,034</u>	<u>577,538,627</u>
Expenses			
Management fee		18,089,703	25,822,815
Trustee fee		1,649,620	2,436,452
Custodian fee		1,025,883	1,463,739
Transaction handling fees	1	201,550	216,125
Transaction costs		4,441,297	573,270
Auditors' remuneration		88,540	394,573
Legal and other professional fees		100,443	70,577
Other expenses	2	18,490	19,169
Total operating expenses		<u>25,615,526</u>	<u>30,996,720</u>
PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX		78,004,508	546,541,907
Distributions to unitholders		(64,781,522)	(122,171,657)
PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX		13,222,986	424,370,250
Taxation		(1,586,879)	(2,189,831)
Increase/ (Decrease) in net assets attribute to unitholders		<u><u>11,636,107</u></u>	<u><u>422,180,419</u></u>



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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	1 January 2021 to 30 June 2021 (Unaudited) RMB	1 January 2020 to 31 December 2020 (Audited) RMB
Net assets attributable to unitholders at the beginning of the year/period	2,184,219,293	2,044,691,912
--Proceeds on issue of units	1,316,895,723	1,177,793,785
--Payments on redemption of units	(732,344,475)	(1,455,284,823)
Net increase/ (decrease) from unit transactions	<u>584,551,248</u>	<u>(277,491,038)</u>
Increase/ (Decrease) in net assets attribute to unitholders	<u>11,636,107</u>	<u>417,018,419</u>
Net assets attributable to unitholders at the end of the year/period	<u><u>2,780,406,648</u></u>	<u><u>2,184,219,293</u></u>

**DCI INVESTMENT TRUST
 DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 (UNAUDITED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	2021				
	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	29,762,159	6,766,257	69,209,259	190,175	2,014,990
Units issued	24,639,700	2,975,967	37,212,401	191,355	2,251,475
Reinvestments	241,736	29,930	247,274	-	-
Units redeemed	(5,490,633)	(2,082,749)	(28,837,748)	(109,231)	(1,336,668)
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Number of units in issue at the end of the year	49,152,962	7,689,405	77,831,186	272,299	2,929,797
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	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	383,437	62,273	430,692	-	-
Units redeemed	(24,970,821)	(4,688,080)	(51,246,454)	(105,883)	(1,716,199)
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Number of units in issue at the end of the year	29,762,159	6,766,257	69,209,259	190,175	2,014,990
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**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021**

	Holdings	Market Value RMB	% of Net assets
Listed/quoted Investments			
Equities			
AIMER CO LTD-A	158	5,214	0.00
AIR CHINA LTD-A	4,679,980	36,410,244	1.31
ANHUI HUAQI ENVIRONMENTAL PROTECTION & TECHNOLOGY CO LTD-A	117	3,522	0.00
ANHUI JINHE INDUSTRIAL CO LTD-A	343,000	11,902,100	0.43
ANHUI SHINY ELECTRONIC TECHNOLOGY CO LTD-A	201	5,451	0.00
APELOA PHARMACEUTICAL CO LTD-A	300,000	8,820,000	0.32
ARCTECH SOLAR HLDG CO LTD-A	7,692	1,544,554	0.06
AUTEL INTELLIGENT TECHNOLOGY CORP LTD-A	150,000	13,048,500	0.47
BANK OF CHENGDU CO LTD-A	3,530,000	44,619,200	1.60
BANK OF HANGZHOU CO LTD-A	750,000	11,062,500	0.40
BANK OF NINGBO CO LTD-A	1,089,940	42,474,962	1.53
BCEG ENVIRONMENTAL REMEDIATION CO LTD-A	300	8,754	0.00
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	83,890	21,742,610	0.78
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD-A	3,485	364,461	0.01
CHANGCHUN ZHIYUAN NEW ENERGY EQUIPMENT CO LTD-A	2,353	67,978	0.00
CHASE SCIENCE CO LTD-A	423	21,742	0.00
CHEMCLIN DIAGNOSTICS CO LTD-A	3,918	87,410	0.00
CHINA CONSTRUCTION BANK CORP-A	8,480,000	56,392,000	2.03
CHINA MERCHANTS BANK CO LTD-A	1,726,300	93,548,197	3.37
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	1,611,135	46,674,581	1.68
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	106,400	31,930,640	1.16
CHINA VANKE CO LTD-A	1,699,838	40,473,143	1.46
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	70,000	13,071,100	0.47
CNGR ADVANCED MATERIAL CO LTD-A	570	92,910	0.00
DALIAN DEMAISHI PRECISION TECHNOLOGY CO LTD-A	303	6,233	0.00

**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
DORIGHT CO LTD-A	106	4,352	0.00
EAST MONEY INFORMATION CO LTD-A	1,658,928	54,396,249	1.96
EASTROC BEVERAGE GROUP CO LTD-A	129	32,353	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	96,099	12,391,966	0.46
FUJIAN SUNNER DEVELOPMENT CO LTD-A	990,000	23,641,200	0.85
GANSU SHANGFENG CEMENT CO LTD-A	1,859,081	32,496,736	1.17
GCH TECHNOLOGY CO LTD-A	402,065	21,482,333	0.77
GLODON SOFTWARE CO LTD-A	313,400	21,373,880	0.77
GREAT WALL MOTOR CO LTD-A	300,000	13,077,000	0.47
GUANGDONG HAID GROUP CO LTD-A	348,026	28,398,922	1.02
GUANGDONG HOSHION ALUMINIUM CO LTD-A	660,000	23,271,600	0.85
GUANGDONG KITECH NEW MATERIAL HLDG CO LTD-A	151	4,651	0.00
GUANGDONG LYRIC ROBOT AUTOMATION CO LTD-A	1,264	49,106	0.00
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	270,081	28,785,233	1.04
GUANGZHOU WAHLAP TECHNOLOGY CORP LTD-A	129	6,024	0.00
GUIZHOU AVIATION TECHNICAL DEVELOPMENT CO LTD-A	2,029	23,293	0.00
HANGZHOU COCO HEALTHCARE PRODUCTS CO LTD-A	801	26,978	0.00
HANGZHOU COGENERATION GROUP CO LTD-A	145	1,288	0.00
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	756,306	29,216,101	1.05
HENAN BCCY ENVIRONMENTAL ENERGY CO LTD-A	198	10,953	0.00
HONGFA TECHNOLOGY CO LTD-A	739,964	46,395,743	1.67
HUALI INDUSTRIAL GROUP CO LTD-A	9,176	1,045,146	0.04
HUANLEJIA FOOD GROUP CO LTD-A	928	17,409	0.00
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	715,895	18,806,562	0.69
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	680,000	32,789,600	1.18

**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
HUBEI GOTO BIOPHARM CO LTD-A	286	13,073	0.00
HUMANWELL HEALTHCARE GROUP CO LTD-A	1,119,942	31,660,760	1.14
HUNAN VALIN WIRE & CABLE CO LTD-A	545	4,213	0.00
HUNDSUN TECHNOLOGIES INC-A	119,952	11,185,524	0.40
HVSEN BIOTECHNOLOGY CO LTD-A	518,200	20,209,800	0.74
HYNAR WATER GROUP CO LTD-A	331	8,129	0.00
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	1	789	0.00
INDUSTRIAL BANK CO LTD-A	2,500,000	51,375,000	1.85
INNO LASER TECHNOLOGY CO LTD-A	1,452	13,736	0.00
JAHEN HOUSEHOLD PRODUCTS CO LTD-A	183	9,245	0.00
JIANGSU BOJUN INDUSTRIAL TECHNOLOGY CO LTD-A	262	5,921	0.00
JIANGSU HANVO SAFETY PRODUCT CO LTD-A	285	8,026	0.00
JIANGSU HENGRUI MEDICINE CO LTD-A	726,841	49,403,383	1.78
JIANGSU JINGXUE INSULATION TECHNOLOGY CO LTD-A	198	4,726	0.00
JIANGSU YANGDIAN SCIENCE&TECHNOLOGY COLTD-A	130	4,519	0.00
JIANGXI GETO NEW MATERIALS CORP LTD-A	207	8,336	0.00
JINGJIN ENVIRONMENTAL PROTECTION CO LTD-A	570,000	12,631,200	0.45
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	475,000	19,959,500	0.72
JUEWEI FOOD CO LTD-A	380,000	32,030,200	1.15
KAILI CATALYST AND NEW MATERIALS CO LTD-A	1,046	145,938	0.01
KUNSHAN DONGWEI TECHNOLOGY CO LTD-A	211,553	11,292,699	0.42
KWEICHOW MOUTAI CO LTD-A	61,070	125,602,669	4.52
LIER CHEMICAL CO LTD-A	1,170,000	30,186,000	1.09
LIGAO FOODS CO LTD-A	341	52,855	0.00
LUXSHARE PRECISION INDUSTRY CO LTD-A	941,349	43,302,054	1.56

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 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 30 June 2021**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
LUZHOU LAOJIAO CO LTD-A	89,920	21,215,725	0.76
MCLON JEWELLERY CO LTD-A	556	10,970	0.00
METER INSTRUMENTS CO LTD-A	5,050	154,025	0.01
NANJING RAILWAY NEW TECHNOLOGY CO LTD-A	134	5,781	0.00
NANJING SUNLORD ELECTRONICS CORP LTD-A	363	6,705	0.00
NANJING YUNHAI SPECIAL METALS CO LTD-A	2,276,848	27,276,639	0.98
NANTONG JIANGTIAN CHEMICAL CO LTD-A	163	4,950	0.00
NINGBO FANGZHENG AUTOMOBILE MOULD CO LTD-A	109	3,375	0.00
NINGBO ZHENYU TECHNOLOGY CO LTD-A	155	16,887	0.00
NINGXIA XIAOMING AGRICULTURE&ANIMAL HUSBANDRY CO LTD-A	264	4,396	0.00
PANSOFT CO LTD-A	209	11,785	0.00
PERFECT WORLD CO LTD-A	800,000	19,128,000	0.69
PING AN BANK CO LTD-A	1,509,932	34,154,662	1.23
PING AN INSURANCE GROUP CO OF CHINA LTD-A	645,144	41,469,856	1.49
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	2,292,001	27,595,692	0.99
QINGDAO BAHEAL MEDICAL INC-A	313	17,578	0.00
QINHUANGDAO TIANQIN EQUIPMENT MANUFACTURING CO LTD-A	167	5,817	0.00
SANGFOR TECHNOLOGIES INC-A	117,000	30,359,160	1.09
SANYOU CORP LTD-A	202	6,494	0.00
SERVYOU SOFTWARE GROUP CO LTD-A	148	2,842	0.00
SHANDONG INTO RECYCLING RESOURCES CO LTD-A	2,099	46,094	0.00
SHANDONG KEXING BIOPHARM CO LTD-A	2,840	105,307	0.00
SHANDONG LINGLONG TYRE CO LTD-A	580,000	25,369,200	0.91
SHANDONG LINK SCIENCE AND TECHNOLOGY CO LTD- A	174	5,761	0.00
SHANDONG NANSHAN ZHISHANG SCI-TECH CO LTD-A	548	5,705	0.00

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
SHANDONG WEIGAO ORTHOPAEDIC DEVICE CO LTD-A	2,610	276,790	0.01
SHANDONG YUMA SUN-SHADING TECHNOLOGY CORP LTD-A	410	10,229	0.00
SHANGHAI ACTION EDUCATION TECHNOLOGY CO LTD-A	100,000	5,627,000	0.20
SHANGHAI ZHONGZHOU SPECIAL ALLOY MATERIALS CO LTD-A	218	6,758	0.00
SHANGHAI ZJ BIO-TECH CO LTD-A	5,062	328,777	0.01
SHEN ZHEN AUSTRALIS ELECTRONIC TECHNOLOGY CO LTD-A	300	13,380	0.00
SHENZHEN CHUANGYITONG TECHNOLOGY CO LTD-A	234	8,461	0.00
SHENZHEN FUANNA BEDDING & FURNISHING CO LTD-A	1,679,300	12,997,782	0.47
SHENZHEN LIHEXING CO LTD-A	422	15,572	0.00
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	44,895	21,551,845	0.78
SHENZHEN SDG SERVICE CO LTD-A	365	10,096	0.00
SHENZHEN SOSEN ELECTRONICS CO LTD-A	142	11,630	0.00
SHENZHEN TONGYE TECHNOLOGY CO LTD-A	231	5,683	0.00
SICHUAN SUNNY SEAL CO LTD-A	400,000	15,456,000	0.56
SICHUAN UNITED PHARMACEUTICAL CO LTD-A	240	13,205	0.00
SINOSTAR CABLE CO LTD-A	896	9,480	0.00
SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A	317	17,736	0.00
SUZHOU NANOMICRO TECHNOLOGY CO LTD-A	3,476	408,430	0.01
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	1,512,000	38,283,840	1.38
TIANNENG BATTERY GROUP CO LTD-A	28,381	1,262,671	0.05
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	228,000	35,155,320	1.26
VALIANT CO LTD-A	1,246,419	22,161,330	0.81
WETOWN ELECTRIC GROUP CO LTD-A	2,692	17,283	0.00
WINBO-DONGJIAN AUTOMOTIVE TECHNOLOGY CO LTD-A	593	10,846	0.00
WULIANGYE YIBIN CO LTD-A	99,000	29,491,110	1.06

**DCI INVESTMENT TRUST
 DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 30 June 2021**

Equities (Continued)	Holdings	Market Value RMB	% of Net assets
WUXI APPTEC CO LTD-A	174,756	27,365,042	0.98
XIANGYANG BOYA PRECISION INDUSTRIAL EQUIPMENTS CO LTD-A	232	8,180	0.00
YANTAI ISHIKAWA SEALING TECHNOLOGY CO LTD-A	2,748	29,239	0.00
YIFENG PHARMACY CHAIN CO LTD-A	970,747	54,449,199	1.96
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD- A	8,416	2,286,543	0.08
ZHEJIANG CHINT ELECTRICS CO LTD-A	911,876	30,438,421	1.09
ZHEJIANG CHUNHUI INTELLIGENT CONTROL CO LTD-A	299	7,071	0.00
ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD-A	260,000	13,161,200	0.47
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,929,934	40,257,293	1.45
ZHEJIANG PROVINCIAL NEW ENERGY INVESTMENT GROUP CO LTD-A	1,059	12,877	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	610,000	14,627,800	0.53
ZHEJIANG SHAOXING RUIFENG RURAL COMMERCIAL BANK CO LTD-A	528	8,221	0.00
ZHEJIANG TAIFU PUMP CO LTD-A	106	3,052	0.00
ZHEJIANG XINZHONGGANG CLEAN ENERGY CO LTD-A	330	2,003	0.00
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	490,000	18,840,500	0.68
ZHENGZHOU YUTONG BUS CO LTD-A	200,000	2,498,000	0.09
ZHENJIANG ENTIVE SMART KITCHEN APPLIANCE CO LTD-A	295	20,437	0.00
ZHONGJIN IRRADIATION INC CO-A	576	13,824	0.00
ZIJIN MINING GROUP CO LTD-A	1,399,901	13,565,041	0.49
ZWSOFT CO LTD GUANGZHOU-A	1,667	920,684	0.03
Debt Securities			
ANHUI CONCH CEMENT CO LTD 5.1% A 07NOV2022	34,000	3,487,346	0.13
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	3,244,967	0.12



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**INVESTMENT PORTFOLIO (UNAUDITED)
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	Holdings	Market Value RMB	% of Net assets
Debt Securities (Continued)			
CHINA GOVT BOND 2.89% A 19NOV2021	875,790	87,847,255	3.16
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,432	0.00
EAST MONEY INFORMATION CO LTD CB 0.2% A 07APR2027	8,026	1,174,632	0.04
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	3,440	344,000	0.01
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	1,916	224,046	0.01
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	805,034	0.03
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 0.2% A 10JUN2027	5,636	563,600	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	5,109	669,195	0.02
Collective Investment Schemes			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	2,331	233,084	0.01
Total listed/quoted investment		2,028,490,857	73.05
Unlisted/Quoted Investments			
Debt Securities			
AGRICULTURAL BANK OF CHINA LTD 0% A 29APR2022	1,000,000	97,169,600	3.49
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.75% A 07FEB2022	1,500,000	150,310,350	5.41
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.75% A 07FEB2022 CDC	30,000,000	30,062,070	1.08
BANK OF CHINA GROUP INVESTMENT LTD 4.13% A 19DEC2021	500,000	50,293,950	1.81
BANK OF CHINA GROUP INVESTMENT LTD 4.13% A 19DEC2021 SHCH	20,000,000	20,117,580	0.72
BRIGHT FOOD GROUP CO LTD 4.03% A 05NOV2021 SHCH	10,000,000	10,045,730	0.36
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	200,000	20,029,480	0.72

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**INVESTMENT PORTFOLIO (UNAUDITED)
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	Holdings	Market Value RMB	% of Net assets
Debt Securities (Continued)			
CENTRAL HUIJIN INVESTMENT LTD 3.74% A 24APR2022	100,000	10,065,310	0.36
CENTRAL HUIJIN INVESTMENT LTD 4.38% A 30AUG2022	300,000	30,499,200	1.10
CHINA DEVELOPMENT BANK 3.76% A 14AUG2023	300,000	30,528,390	1.10
CHINA DEVELOPMENT BANK CORP 3.68% A 07SEP2021	100,000	10,032,660	0.36
CHINA RESOURCES INC 3.58% A 01MAR2022	300,000	30,131,490	1.08
CHINA SOUTHERN POWER GRID CO LTD 2.9% A 06MAR2023	100,000	9,970,010	0.36
EXPORT-IMPORT BANK OF CHINA 2.96% A 11FEB2022	500,000	50,156,400	1.80
INDUSTRIAL BANK CO LTD 3.99% A 01NOV2021	600,000	60,281,220	2.17
PING AN BANK CO LTD 0% A 13MAY2022 SHCH	50,000,000	48,587,100	1.75
PING AN BANK CO LTD 0% A 14APR2022	500,000	48,570,700	1.75
STATE GRID CORP OF CHINA 3.32% A 30MAR2023	100,000	10,036,430	0.36
STATE POWER INVESTMENT CORP LTD 3.9% A 16APR2022 SHCH	20,000,000	20,141,200	0.72
		<u>737,028,870</u>	<u>26.50</u>
		2,765,519,727	100.00
Total investment			
Other net assets		<u>14,886,921</u>	0.54
Total net assets as at 30 June 2021		<u>2,780,406,648</u>	100.00
Total investments, at cost		<u>2,556,337,953</u>	

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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
Equities					
3ONEDATA CO LTD-A	1,116	0	0	(1,116)	0
ACADEMY OF ENVIRONMENTAL PLANNING AND DESIGN CO LTD NANJING UNIVERSITY-A	163	0	0	(163)	0
AIMA TECHNOLOGY GROUP CO LTD-A	0	288	0	(288)	0
AIMER CO LTD-A	0	158	0	0	158
AIR CHINA LTD-A	4,679,980	1,400,000	0	(1,400,000)	4,679,980
ALLGENS MEDICAL SCIENCE & TECHNOLOGY CO LTD-A	0	2,603	0	(2,603)	0
ALLIED MACHINERY CO LTD-A	0	276	0	(276)	0
AN HUI JINCHUN NONWOVEN CO LTD-A	560	0	0	(560)	0
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	0	1,791	0	(1,791)	0
ANHUI HUAQI ENVIRONMENTAL PROTECTION & TECHNOLOGY CO LTD-A	0	1,161	0	(1,044)	117
ANHUI HYE A AROMAS CO LTD-A	127	0	0	(127)	0
ANHUI JINHE INDUSTRIAL CO LTD- A	0	900,000	0	(557,000)	343,000
ANHUI LANDUN PHOTOELECTRON CO LTD-A	5,583	0	0	(5,583)	0
ANHUI SHINY ELECTRONIC TECHNOLOGY CO LTD-A	0	2,008	0	(1,807)	201
ANHUI TONGYUAN ENVIRONMENT ENERGY SAVING CO LTD-A	2,271	0	0	(2,271)	0
ANHUI XINBO ALUMINUM CO LTD-A	0	142	0	(142)	0
ANHUI YUANCHEN ENVIRONMENTAL PROTECTION SCIENCE&TECHNOLOGY CO LTD-A	0	2,072	0	(2,072)	0
APELOA PHARMACEUTICAL CO LTD-A	0	300,000	0	0	300,000
APT MEDICAL INC-A	1,672	0	0	(1,672)	0
ARCTECH SOLAR HLDG CO LTD-A	0	7,692	0	0	7,692
ASYMCEM LABORATORIES TIANJIN CO LTD-A	0	80,000	0	(80,000)	0
AUTEL INTELLIGENT TECHNOLOGY CORP LTD-A	0	150,000	0	0	150,000
AVE SCIENCE & TECHNOLOGY CO LTD-A	0	867	0	(867)	0
BANK OF CHENGDU CO LTD-A	0	3,530,000	0	0	3,530,000

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2020 TO 30 JUNE 2016**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
BANK OF CHONGQING CO LTD-A	0	1,920	0	(1,920)	0
BANK OF HANGZHOU CO LTD-A	0	750,000	0	0	750,000
BANK OF NINGBO CO LTD-A	559,940	530,000	0	0	1,089,940
BCEG ENVIRONMENTAL REMEDICATION CO LTD-A	0	2,993	0	(2,693)	300
BEIJING INFOSEC TECHNOLOGIES CO LTD-A	0	1,600	0	(1,600)	0
BEIJING KAWIN TECHNOLOGY SHARE-HLDG CO LTD-A	0	5,353	0	(5,353)	0
BEIJING SHUNXIN AGRICULTURE CO LTD-A	399,913	147,200	0	(547,113)	0
BEIJING SUN-NOVO PHARMACEUTICAL RESEARCH CO LTD-A	0	1,224	0	(1,224)	0
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	0	59,922	23,968	0	83,890
BEIJING YUPONT ELECTRIC POWER TECHNOLOGY CO LTD-A	0	2,882	0	(2,882)	0
BESTECHNIC (SHANGHAI) CO LTD- A	4,145	0	0	(4,145)	0
BLUESWORD INTELLIGENT TECHNOLOGY CO LTD-A	1,670	0	0	(1,670)	0
BONDEX SUPPLY CHAIN MANAGEMENT CO LTD-A	0	249	0	(249)	0
B-SOFT CO LTD-A	1,049,872	0	0	(1,049,872)	0
CAIDA SECURITIES CO LTD-A	0	2,081	0	(2,081)	0
CARERAY DIGITAL MEDICAL TECHNOLOGY CO LTD-A	0	1,889	0	(1,889)	0
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD-A	0	3,485	0	0	3,485
CHANGCHUN ENGLE AUTOMOBILE INDUSTRY CO LTD-A	0	667	0	(667)	0
CHANGCHUN ZHIYUAN NEW ENERGY EQUIPMENT CO LTD-A	0	2,353	0	0	2,353
CHANGZHOU GALAXY CENTURY MICROELECTRONICS CO LTD-A	0	3,247	0	(3,247)	0
CHASE SCIENCE CO LTD-A	0	3,423	0	(3,000)	423
CHEMCLIN DIAGNOSTICS CO LTD-A	0	3,918	0	0	3,918
CHENG DU SHENG NUO BIOTEC CO LTD-A	0	1,267	0	(1,267)	0
CHENGDU JOUAV AUTOMATION TECH CO LTD-A	0	2,395	0	(2,395)	0
CHENGDU OLYMVAX BIOPHARMACEUTICALS INC-A	0	3,376	0	(3,376)	0

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
CHENGDU XGIMI TECHNOLOGY CO LTD-A	0	1,170	0	(1,170)	0
CHENGDU ZHIMINGDA ELECTRONICS CO LTD-A	0	872	0	(872)	0
CHINA CHIPPACKING TECHNOLOGY CO LTD-A	0	1,911	0	(1,911)	0
CHINA CONSTRUCTION BANK CORP-A	3,200,000	6,100,000	0	(820,000)	8,480,000
CHINA INTL CAPITAL CORP LTD-A	4,056	0	0	(4,056)	0
CHINA MERCHANTS BANK CO LTD-A	1,146,300	580,000	0	0	1,726,300
CHINA NATIONAL GOLD GROUP GOLD JEWELLERY CO LTD-A	0	913	0	(913)	0
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	381,835	2,309,300	0	(1,080,000)	1,611,135
CHINA RAILWAY CONSTRUCTION HEAVY INDUSTRY CORP LTD-A	0	135,214	0	(135,214)	0
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO LTD-A	0	3,107	0	(3,107)	0
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	85,900	52,000	0	(31,500)	106,400
CHINA VANKE CO LTD-A	0	1,699,838	0	0	1,699,838
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	0	253,960	0	(183,960)	70,000
CHUTIAN DRAGON CO LTD-A	0	346	0	(346)	0
CIRCUIT FABOLOGY MICROELECTRONICS EQUIPMENT CO LTD-A	0	3,396	0	(3,396)	0
CITIC SECURITIES CO LTD-A	814,250	0	0	(814,250)	0
CNGR ADVANCED MATERIAL CO LTD-A	5,695	0	0	(5,125)	570
CROWN ADVANCED MATERIAL CO LTD-A	3,234	0	0	(3,234)	0
CWB AUTOMOTIVE ELECTRONICS CO LTD-A	0	192	0	(192)	0
DALIAN DEMAISHI PRECISION TECHNOLOGY CO LTD-A	0	3,021	0	(2,718)	303
DNAKE XIAMEN INTELLIGENT TECHNOLOGY CO LTD-A	398	0	199	(597)	0
DORIGHT CO LTD-A	0	1,053	0	(947)	106
EAST MONEY INFORMATION CO LTD-A	1,085,440	600,000	276,488	(303,000)	1,658,928
EASTERN AIR LOGISTICS CO LTD- A	0	726	0	(726)	0
EASTROC BEVERAGE GROUP CO LTD-A	0	129	0	0	129

**DA CHENG CHINA BALANCED FUND
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 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
EVERDISPLAY OPTRONICS SHANGHAI CO LTD-A	0	257,352	0	(257,352)	0
FICONT INDUSTRY BEIJING CO LTD-A	0	107	0	(107)	0
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	0	73,923	22,176	0	96,099
FREEWON CHINA CO LTD-A	3,805	0	0	(3,805)	0
FUJIAN SUNNER DEVELOPMENT CO LTD-A	0	1,090,000	0	(100,000)	990,000
GANSU SHANGFENG CEMENT CO LTD-A	0	1,859,081	0	0	1,859,081
GCH TECHNOLOGY CO LTD-A	0	462,065	0	(60,000)	402,065
GENBYTE TECHNOLOGY INC-A	108	0	0	(108)	0
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	0	150,000	0	(150,000)	0
GLODON SOFTWARE CO LTD-A	213,400	100,000	0	0	313,400
GOERTEK INC-A	827,800	0	0	(827,800)	0
GREAT WALL MOTOR CO LTD-A	0	600,000	0	(300,000)	300,000
GREE ELECTRIC APPLIANCES INC-A	345,900	0	0	(345,900)	0
GRIPM ADVANCED MATERIALS CO LTD-A	0	1,933	0	(1,933)	0
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HLDG) CO LTD-A	640,000	0	0	(640,000)	0
GUANGDONG FUXIN TECHNOLOGY CO LTD-A	0	2,515	0	(2,515)	0
GUANGDONG HAID GROUP CO LTD-A	26	400,000	0	(52,000)	348,026
GUANGDONG HOSHION ALUMINIUM CO LTD-A	0	1,280,000	0	(620,000)	660,000
GUANGDONG HUIYUN TITANIUM INDUSTRY CO LTD-A	703	0	0	(703)	0
GUANGDONG JUSHEN LOGISTICS CO LTD-A	0	174	0	(174)	0
GUANGDONG KINGSHINE ELECTRONIC TECHNOLOGY CO LTD-A	336	0	0	(336)	0
GUANGDONG KITECH NEW MATERIAL HLDG CO LTD-A	0	1,508	0	(1,357)	151
GUANGDONG LEARY NEW MATERIAL TECHNOLOGY CO LTD-A	0	2,141	0	(2,141)	0
GUANGDONG LYRIC ROBOT AUTOMATION CO LTD-A	0	1,264	0	0	1,264
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	0	0	(431)	0

**DA CHENG CHINA BALANCED FUND
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 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
GUANGDONG SANHE PILE CO LTD-A	0	279	0	(279)	0
GUANGDONG SHUNKONG DEVELOPMENT CO LTD-A	0	383	0	(383)	0
GUANGHUI ENERGY CO LTD-A	3,699,976	0	0	(3,699,976)	0
GUANGLIAN AVIATION INDUSTRY CO LTD-A	879	0	0	(879)	0
GUANGZHOU SANFU NEW MATERIALS TECHNOLOGY CO LTD-A	0	1,262	0	(1,262)	0
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	0	339,851	39,130	(108,900)	270,081
GUANGZHOU WAHLAP TECHNOLOGY CORP LTD-A	0	1,285	0	(1,156)	129
GUIZHOU AVIATION TECHNICAL DEVELOPMENT CO LTD-A	0	2,029	0	0	2,029
HAIER SMART HOME CO LTD-A	1,050,000	200,000	0	(1,250,000)	0
HAINAN JINPAN SMART TECHNOLOGY CO LTD-A	0	3,471	0	(3,471)	0
HAITIAN WATER GROUP CO LTD-A	0	382	0	(382)	0
HANGZHOU ALLTEST BIOTECH CO LTD-A	0	1,576	0	(1,576)	0
HANGZHOU COCO HEALTHCARE PRODUCTS CO LTD-A	0	8,007	0	(7,206)	801
HANGZHOU COGENERATION GROUP CO LTD-A	0	145	0	0	145
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	756,306	0	0	0	756,306
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	0	567,000	0	(567,000)	0
HANGZHOU HUAWANG NEW MATERIAL TECHNOLOGY CO LTD-A	229	0	0	(229)	0
HANGZHOU IECHO SCIENCE & TECHNOLOGY CO LTD-A	0	1,136	0	(1,136)	0
HANGZHOU KELIN ELECTRIC CO LTD-A	0	1,240	0	(1,240)	0
HANGZHOU LANDSCAPING CO LTD-A	0	165	0	(165)	0
HANGZHOU MDK OPTO ELECTRONIC CORP LTD-A	0	10,621	0	(10,621)	0
HANGZHOU PINMING SOFTWARE CO LTD-A	0	1,128	0	(1,128)	0
HANGZHOU XILI INTELLIGENT TECHNOLOGY CO LTD-A	0	2,973	0	(2,973)	0
HEBEI HUATONG WIRES AND CABLES GROUP CO LTD-A	0	302	0	(302)	0
HEBEI SINOPACK ELECTRONIC TECHNOLOGY CO LTD-A	110	0	0	(110)	0

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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
HENAN BCCY ENVIRONMENTAL ENERGY CO LTD-A	0	1,980	0	(1,782)	198
HENAN LANTIAN GAS CO LTD-A	0	312	0	(312)	0
HICHAIN LOGISTICS CO LTD-A	481	0	0	(481)	0
HOB BIOTECH GROUP CORP LTD-A	0	1,045	0	(1,045)	0
HONGFA TECHNOLOGY CO LTD-A	378,000	799,964	0	(438,000)	739,964
HUALI INDUSTRIAL GROUP CO LTD-A	0	9,176	0	0	9,176
HUANLEJIA FOOD GROUP CO LTD-A	0	9,278	0	(8,350)	928
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,164,431	0	0	(448,536)	715,895
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	0	680,000	0	0	680,000
HUBEI GOTO BIOPHARM CO LTD-A	0	2,857	0	(2,571)	286
HUMANWELL HEALTHCARE GROUP CO LTD-A	0	1,499,942	0	(380,000)	1,119,942
HUNAN AIHUA GROUP CO LTD-A	840,000	220,000	0	(1,060,000)	0
HUNAN SOKAN NEW MATERIALS CO LTD-A	0	212,096	0	(212,096)	0
HUNAN VALIN WIRE & CABLE CO LTD-A	0	545	0	0	545
HUNDSUN TECHNOLOGIES INC-A	309,907	0	0	(189,955)	119,952
HVSEN BIOTECHNOLOGY CO LTD-A	617	518,200	0	(617)	518,200
HYNAR WATER GROUP CO LTD-A	0	3,301	0	(2,970)	331
IFLYTEK CO LTD-A	0	100,000	0	(100,000)	0
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	28,729	1	378	(29,107)	1
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	7,300,000	0	0	(7,300,000)	0
INDUSTRIAL BANK CO LTD-A	2,100,000	900,000	0	(500,000)	2,500,000
INFOVISION OPTOELECTRONICS KUNSHAN CO LTD-A	41,469	0	0	(41,469)	0
INNER MONGOLIA DAZHONG MINING CO LTD-A	0	1,306	0	(1,306)	0
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	428,957	0	0	(428,957)	0
INNO LASER TECHNOLOGY CO LTD-A	0	1,452	0	0	1,452

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
JACK SEWING MACHINE CO LTD-A	1,300,862	330,000	0	(1,630,862)	0
JAHEN HOUSEHOLD PRODUCTS CO LTD-A	0	1,827	0	(1,644)	183
JIAHE FOODS INDUSTRY CO LTD-A	0	180	0	(180)	0
JIANGSU AIDEA PHARMACEUTICAL CO LTD-A	9,725	0	0	(9,725)	0
JIANGSU BIDE SCIENCE AND TECHNOLOGY CO LTD-A	0	111	0	(111)	0
JIANGSU BOJUN INDUSTRIAL TECHNOLOGY CO LTD-A	2,614	0	0	(2,352)	262
JIANGSU CHANGLING HYDRAULIC CO LTD-A	0	84	0	(84)	0
JIANGSU CHUANZHIBOKE EDUCATION TECHNOLOGY CO LTD- A	0	162	0	(162)	0
JIANGSU FEYMER TECHNOLOGY CO LTD-A	0	1,982	0	(1,982)	0
JIANGSU HANVO SAFETY PRODUCT CO LTD-A	0	2,843	0	(2,558)	285
JIANGSU HENGRUI MEDICINE CO LTD-A	603,701	30,000	121,140	(28,000)	726,841
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	9,604	0	0	(9,604)	0
JIANGSU JINGXUE INSULATION TECHNOLOGY CO LTD-A	0	1,977	0	(1,779)	198
JIANGSU LIANCE ELECTROMECHANICAL TECHNOLOGY CO LTD-A	0	793	0	(793)	0
JIANGSU MAIXINLIN AVIATION SCIENCE AND TECHNOLOGY CORP-A	0	2,611	0	(2,611)	0
JIANGSU RONGTAI INDUSTRY CO LTD-A	0	136	0	(136)	0
JIANGSU TONGLI RISHENG MACHINERY CO LTD-A	0	159	0	(159)	0
JIANGSU YANGDIAN SCIENCE&TECHNOLOGY COLTD-A	0	1,298	0	(1,168)	130
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	0	190,000	0	(190,000)	0
JIANGXI GETO NEW MATERIALS CORP LTD-A	0	2,070	0	(1,863)	207
JIANGXI JOVO ENERGY CO LTD-A	0	363	0	(363)	0
JILIN OLED MATERIAL TECH CO LTD-A	1,192	0	0	(1,192)	0
JILIN UNIVERSITY ZHENGYUAN INFORMATION TECHNOLOGIES CO LTD-A	177	0	0	(177)	0
JINGJIN ENVIRONMENTAL PROTECTION CO LTD-A	0	570,000	0	0	570,000
JINGUAN ELECTRIC CO LTD-A	0	2,651	0	(2,651)	0

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	0	475,000	0	0	475,000
JUEWEI FOOD CO LTD-A	340,000	40,000	0	0	380,000
KAILI CATALYST AND NEW MATERIALS CO LTD-A	0	1,046	0	0	1,046
KAILONG HIGH TECHNOLOGY CO LTD-A	3,213	0	0	(3,213)	0
KBC CORP LTD-A	7,644	0	0	(7,644)	0
KONTOUR (XI'AN) MEDICAL TECHNOLOGY CO LTD-A	0	1,068	0	(1,068)	0
KUNSHAN DONGWEI TECHNOLOGY CO LTD-A	0	381,553	0	(170,000)	211,553
KWEICHOW MOUTAI CO LTD-A	33,370	32,000	0	(4,300)	61,070
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	134,000	0	0	(134,000)	0
LIER CHEMICAL CO LTD-A	0	1,170,000	0	0	1,170,000
LIGAO FOODS CO LTD-A	0	3,403	0	(3,062)	341
LIVZON PHARMACEUTICAL GROUP INC-A	229,623	0	0	(229,623)	0
LONGYAN KAOLIN CLAY CO LTD-A	0	119	0	(119)	0
LUTIAN MACHINERY CO LTD-A	0	82	0	(82)	0
LUXSHARE PRECISION INDUSTRY CO LTD-A	821,349	450,000	0	(330,000)	941,349
LUZHOU LAOJIAO CO LTD-A	0	89,920	0	0	89,920
MCLON JEWELLERY CO LTD-A	0	4,656	0	(4,100)	556
METER INSTRUMENTS CO LTD-A	0	5,050	0	0	5,050
MICRO-TECH NANJING CO LTD-A	55,394	30,000	0	(85,394)	0
MIDEA GROUP CO LTD-A	394,200	70,000	0	(464,200)	0
NAMCHOW FOOD GROUP SHANGHAI CO LTD-A	0	254	0	(254)	0
NANJING RAILWAY NEW TECHNOLOGY CO LTD-A	0	1,333	0	(1,199)	134
NANJING SHENG HANG SHIPPING CO LTD-A	0	92	0	(92)	0
NANJING SUNLORD ELECTRONICS CORP LTD-A	0	3,624	0	(3,261)	363
NANJING YUNHAI SPECIAL METALS CO LTD-A	0	2,319,948	0	(43,100)	2,276,848

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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
NANTONG JIANGTIAN CHEMICAL CO LTD-A	1,628	0	0	(1,465)	163
NANTONG XINGQIU GRAPHITE EQUIPMENT CO LTD-A	0	1,554	0	(1,554)	0
NINGBO DAYE GARDEN MACHINERY CO LTD-A	448	0	0	(448)	0
NINGBO FANGZHENG AUTOMOBILE MOULD CO LTD-A	0	1,088	0	(979)	109
NINGBO JIFENG AUTO PARTS CO LTD-A	0	700,000	0	(700,000)	0
NINGBO ZHENYU TECHNOLOGY CO LTD-A	0	1,545	0	(1,390)	155
NINGXIA XIAOMING AGRICULTURE&ANIMAL HUSBANDRY CO LTD-A	0	2,640	0	(2,376)	264
NOVOGENE CO LTD-A	0	3,710	0	(3,710)	0
OKE PRECISION CUTTING TOOLS CO LTD-A	2,455	0	0	(2,455)	0
OPT MACHINE VISION TECH CO LTD-A	2,009	0	0	(2,009)	0
PANDA DAIRY CORP-A	496	0	0	(496)	0
PANSOFT CO LTD-A	0	2,081	0	(1,872)	209
PERFECT WORLD CO LTD-A	0	1,070,000	0	(270,000)	800,000
PING AN BANK CO LTD-A	1,381,300	1,102,706	0	(974,074)	1,509,932
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,470,244	170,000	0	(995,100)	645,144
PINLIVE FOODS CO LTD-A	272	0	0	(272)	0
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,192,055	1,099,946	0	0	2,292,001
PONY TESTING INTL GROUP CO LTD-A	201	0	0	(201)	0
PYLON TECHNOLOGIES CO LTD-A	5,286	0	0	(5,286)	0
QILU BANK CO LTD-A	0	1,772	0	(1,772)	0
QINGDAO BAHEAL MEDICAL INC-A	0	3,127	0	(2,814)	313
QINGDAO CHOHO INDUSTRIAL CO LTD-A	0	90	0	(90)	0
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	0	1,759	0	(1,759)	0
QINHUANGDAO TIANQIN EQUIPMENT MANUFACTURING CO LTD-A	1,669	0	0	(1,502)	167
RAYITEK HI-TECH FILM CO LTD SHENZHEN-A	0	2,964	0	(2,964)	0

**DA CHENG CHINA BALANCED FUND
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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
SANGFOR TECHNOLOGIES INC-A	80,000	67,000	0	(30,000)	117,000
SANYOU CORP LTD-A	0	2,012	0	(1,810)	202
SERVYOU SOFTWARE GROUP CO LTD-A	0	148	0	0	148
SHANDONG BAILONG	0	166	0	(166)	0
CHUANGYUAN BIO-TECH CO LTD-A	0	2,099	0	0	2,099
SHANDONG INTCO RECYCLING RESOURCES CO LTD-A	0	1,515	0	(1,515)	0
SHANDONG KEHUI POWER AUTOMATION CO LTD-A	2,840	0	0	0	2,840
SHANDONG KEXING BIOPHARM CO LTD-A	0	580,000	0	0	580,000
SHANDONG LINK SCIENCE AND TECHNOLOGY CO LTD-A	0	174	0	0	174
SHANDONG NANSHAN ZHISHANG SCI-TECH CO LTD-A	5,472	0	0	(4,924)	548
SHANDONG WEIGAO	0	2,610	0	0	2,610
ORTHOPAEDIC DEVICE CO LTD-A	0	4,096	0	(3,686)	410
SHANDONG YUMA SUN-SHADING TECHNOLOGY CORP LTD-A	0	330,108	0	(230,108)	100,000
SHANGHAI ACTION EDUCATION TECHNOLOGY CO LTD-A	10,733	0	0	(10,733)	0
SHANGHAI ALLIST PHARMACEUTICALS CO LTD-A	0	51,237	0	(51,237)	0
SHANGHAI ELECTRIC WIND POWER GROUP CO LTD-A	116	0	0	(116)	0
SHANGHAI GENERAL HEALTHY INFORMATION AND TECHNOLOGY CO LTD-A	0	656	0	(656)	0
SHANGHAI HAUYUAN CHEMEXPRESS CO LTD-A	0	52,794	0	(52,794)	0
SHANGHAI HIUV NEW MATERIALS CO LTD-A	0	945	0	(945)	0
SHANGHAI HOLLYWAVE ELECTRONIC SYSTEM CO LTD-A	0	99	0	(99)	0
SHANGHAI LUOMAN LIGHTING TECHNOLOGIES INC-A	2,320	0	0	(2,320)	0
SHANGHAI NEWTOUCH SOFTWARE CO LTD-A	0	1,039	0	(1,039)	0
SHANGHAI RIGHTONGENE BIOTECHNOLOGY CO LTD-A	0	96	0	(96)	0
SHANGHAI SHENG JIAN ENVIRONMENT TECHNOLOGY CO LTD-A	0	133	0	(133)	0
SHANGHAI YONGMAOTAI AUTOMOTIVE TECHNOLOGY CO LTD-A	0	2,177	0	(1,959)	218
SHANGHAI ZHONGZHOU SPECIAL ALLOY MATERIALS CO LTD-A					

**DA CHENG CHINA BALANCED FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
SHANGHAI ZJ BIO-TECH CO LTD-A	0	5,062	0	0	5,062
SHEN ZHEN AUSTRALIS ELECTRONIC TECHNOLOGY CO LTD-A	0	3,000	0	(2,700)	300
SHENGYI ELECTRONICS CO LTD-A	0	12,828	0	(12,828)	0
SHENGYI TECHNOLOGY CO LTD-A	0	1,299,901	0	(1,299,901)	0
SHENGYUAN ENVIRONMENTAL PROTECTION CO LTD-A	1,491	0	0	(1,491)	0
SHENTONG TECHNOLOGY GROUP CO LTD-A	0	345	0	(345)	0
SHENZHEN CHUANGYITONG TECHNOLOGY CO LTD-A	0	2,340	0	(2,106)	234
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD-A	0	400,000	0	(400,000)	0
SHENZHEN EXC-LED TECHNOLOGY CO LTD-A	1,119	0	0	(1,119)	0
SHENZHEN FUANNA BEDDING & FURNISHING CO LTD-A	0	1,679,300	0	0	1,679,300
SHENZHEN HUI CHUANG DA TECHNOLOGY CO LTD-A	282	0	0	(282)	0
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	245,960	0	0	(245,960)	0
SHENZHEN JAME TECHNOLOGY CORP LTD-A	577	0	0	(577)	0
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A	0	239,858	0	(239,858)	0
SHENZHEN LIHEXING CO LTD-A	0	4,220	0	(3,798)	422
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	65,695	0	0	(20,800)	44,895
SHENZHEN SDG SERVICE CO LTD-A	2,803	0	84	(2,522)	365
SHENZHEN SINE ELECTRIC CO LTD- A	0	1,624	0	(1,624)	0
SHENZHEN S-KING INTELLIGENT EQUIPMENT CO LTD-A	0	904	0	(904)	0
SHENZHEN SOSEN ELECTRONICS CO LTD-A	0	1,419	0	(1,277)	142
SHENZHEN SUNMOON MICROELECTRONICS CO LTD-A	1,827	0	0	(1,827)	0
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	0	599,881	97,952	(697,833)	0
SHENZHEN TONGYE TECHNOLOGY CO LTD-A	0	2,310	0	(2,079)	231
SHENZHEN TRANSSION HLDGS CO LTD-A	0	38,000	0	(38,000)	0
SHENZHEN XFH TECHNOLOGY CO LTD-A	250	0	0	(250)	0

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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
SHENZHEN XUNJIEXING TECHNOLOGY CORP LTD-A	0	1,179	0	(1,179)	0
SHENZHEN YHLO BIOTECH CO LTD-A	0	3,434	0	(3,434)	0
SICHUAN SUNNY SEAL CO LTD-A	0	400,000	0	0	400,000
SICHUAN UNITED PHARMACEUTICAL CO LTD-A	0	2,391	0	(2,151)	240
SINOPEP ALLSINO BIO PHARMACEUTICAL CO LTD-A	0	1,860	0	(1,860)	0
SINOSTAR CABLE CO LTD-A	0	8,954	0	(8,058)	896
SIRIO PHARMA CO LTD-A	147,000	0	0	(147,000)	0
SUNRESIN NEW MATERIALS CO LTD-A	291,375	160,000	0	(451,375)	0
SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A	0	3,169	0	(2,852)	317
SUZHOU GYZ ELECTRONIC TECHNOLOGY CO LTD-A	0	2,198	0	(2,198)	0
SUZHOU MINGZHI TECHNOLOGY CO LTD-A	0	2,643	0	(2,643)	0
SUZHOU NANOMICRO TECHNOLOGY CO LTD-A	0	3,476	0	0	3,476
SUZHOU SONAVOX ELECTRONICS CO LTD-A	0	3,045	0	(3,045)	0
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	0	840,000	672,000	0	1,512,000
SUZHOU VEICHI ELECTRIC CO LTD-A	4,723	0	0	(4,723)	0
SUZHOU WEIZHIXIANG FOOD CO LTD-A	0	108	0	(108)	0
TIANJIN YIYI HYGIENE PRODUCTS CO LTD-A	0	116	0	(116)	0
TIANNENG BATTERY GROUP CO LTD-A	0	28,381	0	0	28,381
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	0	228,000	0	0	228,000
UNIONMAN TECHNOLOGY CO LTD-A	0	5,410	0	(5,410)	0
UNI-TREND TECHNOLOGY CHINA CO LTD-A	0	2,753	0	(2,753)	0
VALIANT CO LTD-A	1,446,419	0	0	(200,000)	1,246,419
VERISILICON MICROELECTRONICS SHANGHAI CO LTD-A	13,103	0	0	(13,103)	0
WANGLI SECURITY & SURVEILLANCE PRODUCTS CO LTD-A	0	207	0	(207)	0
WANHUA CHEMICAL GROUP CO LTD-A	220,026	0	0	(220,026)	0

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	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
WETOWN ELECTRIC GROUP CO LTD-A	0	2,692	0	0	2,692
WINBO-DONGJIAN AUTOMOTIVE TECHNOLOGY CO LTD-A	0	5,929	0	(5,336)	593
WUHAN KEQIAN BIOLOGY CO LTD-A	0	340,000	0	(340,000)	0
WUHU FUCHUN DYE AND WEAVE CO LTD-A	0	150	0	(150)	0
WULIANGYE YIBIN CO LTD-A	117,000	99,909	0	(117,909)	99,000
WUXI APPTTEC CO LTD-A	192,227	217,000	50,259	(284,730)	174,756
WUXI DELINHAI ENVIRONMENTAL TECHNOLOGY CO LTD-A	2,028	0	0	(2,028)	0
WUXI ZHENHUA AUTO PARTS CO LTD-A	0	195	0	(195)	0
XIANGYANG BOYA PRECISION INDUSTRIAL EQUIPMENTS CO LTD-A	0	2,311	0	(2,079)	232
XIANGYU MEDICAL CO LTD-A	0	3,651	0	(3,651)	0
XINXIANG RICHFUL LUBE ADDITIVE CO LTD-A	3,547	0	0	(3,547)	0
XINYA ELECTRONIC CO LTD-A	134	0	0	(134)	0
YANTAI ISHIKAWA SEALING TECHNOLOGY CO LTD-A	0	2,748	0	0	2,748
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	309,927	0	0	(309,927)	0
YIFENG PHARMACY CHAIN CO LTD-A	187,260	559,470	224,017	0	970,747
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	11,052	0	0	(11,052)	0
YONYOU NETWORK TECHNOLOGY CO LTD-A	200,950	560,000	0	(760,950)	0
YOU CARE PHARMACEUTICAL GROUP CO LTD-A	16,579	0	0	(16,579)	0
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD-A	0	8,416	0	0	8,416
YUNNAN SHENNONG AGRICULTURAL INDUSTRY GROUP CO LTD-A	0	159	0	(159)	0
ZHEJIANG LI ZI YUAN FOOD CO LTD-A	0	164	0	(164)	0
ZHEJIANG CHINT ELECTRICS CO LTD-A	889,876	340,000	0	(318,000)	911,876
ZHEJIANG CHUNHUI INTELLIGENT CONTROL CO LTD-A	0	2,399	0	(2,100)	299
ZHEJIANG FULAI NEW MATERIAL CO LTD-A	0	126	0	(126)	0
ZHEJIANG HAIYAN POWER SYSTEM RESOURCES ENVIRONMENTAL TECHNOLOGY CO LTD-A	0	2,463	0	(2,463)	0

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ZHEJIANG HUAKANG PHARMACEUTICAL CO LTD-A	0	158	0	(158)	0
ZHEJIANG HUASHENG TECHNOLOGY CO LTD-A	0	102	0	(102)	0
ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD-A	0	260,000	0	0	260,000
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	700,000	0	0	(700,000)	0
ZHEJIANG LANTE OPTICS CO LTD-A	5,300	0	0	(5,300)	0
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,379,934	550,000	0	0	2,929,934
ZHEJIANG MTCN TECHNOLOGY CO LTD-A	152	0	0	(152)	0
ZHEJIANG NATURAL OUTDOOR GOODS INC-A	0	88	0	(88)	0
ZHEJIANG PROVINCIAL NEW ENERGY INVESTMENT GROUP CO LTD-A	0	1,059	0	0	1,059
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	880,000	0	0	(270,000)	610,000
ZHEJIANG SHAOXING RUIFENG RURAL COMMERCIAL BANK CO LTD- A	0	528	0	0	528
ZHEJIANG SONGYUAN AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	258	0	0	(258)	0
ZHEJIANG SUPCON TECHNOLOGY CO LTD-A	5,112	0	0	(5,112)	0
ZHEJIANG TAIFU PUMP CO LTD-A	0	1,052	0	(946)	106
ZHEJIANG TAITAN CO LTD-A	0	215	0	(215)	0
ZHEJIANG TRUELOVE VOGUE CO LTD-A	0	133	0	(133)	0
ZHEJIANG WECOME PHARMACEUTICAL CO LTD-A	376	0	0	(376)	0
ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY CO LTD-A	405	0	0	(405)	0
ZHEJIANG XIDAMEN NEW MATERIAL CO LTD-A	99	0	0	(99)	0
ZHEJIANG XINZHONGGANG CLEAN ENERGY CO LTD-A	0	330	0	0	330
ZHEJIANG YIMING FOOD CO LTD-A	293	0	0	(293)	0
ZHEJIANG YINGFENG TECHNOLOGY CO LTD-A	0	422	0	(422)	0
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	0	970,000	0	(480,000)	490,000
ZHENGZHOU YUTONG BUS CO LTD- A	0	200,000	0	0	200,000
ZHENJIANG ENTIVE SMART KITCHEN APPLIANCE CO LTD-A	2,942	0	0	(2,647)	295

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ZHIYANG INNOVATION TECHNOLOGY CO LTD-A	0	1,897	0	(1,897)	0
ZHONGJIN IRRADIATION INC CO-A	0	5,754	0	(5,178)	576
ZHONGJING FOOD CO LTD-A	1,780	0	0	(1,780)	0
ZHONGYIN BABI FOOD CO LTD-A	424	0	0	(424)	0
ZHUZHOU HUARUI PRECISION CUTTING TOOLS CO LTD-A	0	1,000	0	(1,000)	0
ZIJIN MINING GROUP CO LTD-A	0	1,399,901	0	0	1,399,901
ZUMING BEAN PRODUCTS CO LTD- A	129	0	0	(129)	0
ZWSOFT CO LTD GUANGZHOU-A	0	1,667	0	0	1,667
Debt Securities					
AIR CHINA LTD 3.08% A 20OCT2021	0	64,000	0	(64,000)	0
ANHUI CONCH CEMENT CO LTD 5.1% A 07NOV2022	34,000	0	0	0	34,000
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	0	28,500	0	0	28,500
CHINA DEVELOPMENT BANK CORP 3.6% A 29AUG2021	0	500,000	0	(500,000)	0
CHINA GOVT BOND 2.15% A 16JUL2021	636,500	800,000	0	(1,436,500)	0
CHINA GOVT BOND 2.25% A 09JAN2021	610,000	0	0	(610,000)	0
CHINA GOVT BOND 2.89% A 19NOV2021	0	2,025,790	0	(1,150,000)	875,790
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	0	0	0	70
CITIC CORP LTD 4.59% A 19MAR2029	200,000	0	0	(200,000)	0
EAST MONEY INFORMATION CO LTD CB 0.2% A 07APR2027	0	8,026	0	0	8,026
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	0	3,440	0	0	3,440
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	1,916	0	0	0	1,916
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	0	6,576	0	0	6,576
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 0.2% A 10JUN2027	0	5,636	0	0	5,636

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/ Dividends	Deductions	30 June 2021
YIFENG PHARMACY CHAIN CO LTD CB 0.4% A 01JUN2026 (CALLED)	6,260	0	0	(6,260)	0
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	0	5,109	0	0	5,109
Collective Investment Schemes					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	2,307	26	0	(2)	2,331
Unlisted/Quoted Investments					
Debt Securities					
AGRICULTURAL BANK OF CHINA LTD 0% A 29APR2022	0	1,000,000	0	0	1,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.68% A 26OCT2021	0	300,000	0	(300,000)	0
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.75% A 07FEB2022	0	1,500,000	0	0	1,500,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.75% A 07FEB2022 CDC	0	30,000,000	0	0	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	400,000	0	0	(400,000)	0
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030 CDC	10,000,000	0	0	(10,000,000)	0
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.74% A 12JUL2029 CDC	10,000,000	0	0	(10,000,000)	0
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	200,000	0	0	(200,000)	0
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.45% A 15MAR2032	100,000	0	0	(100,000)	0
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	0	0	(200,000)	0
BANK OF CHINA GROUP INVESTMENT LTD 4.13% A 19DEC2021	0	500,000	0	0	500,000
BANK OF CHINA GROUP INVESTMENT LTD 4.13% A 19DEC2021 SHCH	0	20,000,000	0	0	20,000,000
BRIGHT FOOD GROUP CO LTD 4.03% A 05NOV2021 SHCH	0	10,000,000	0	0	10,000,000
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	0	200,000	0	0	200,000
CENTRAL HUIJIN INVESTMENT LTD 3.74% A 24APR2022	0	100,000	0	0	100,000
CENTRAL HUIJIN INVESTMENT LTD 4.38% A 30AUG2022	300,000	0	0	0	300,000
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	0	0	(100,000)	0

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
CHINA DEV BK 5.25% S/A 24JUN2028	200,000	0	0	(200,000)	0
CHINA DEVELOPMENT BANK 1 YEAR CNDR+0.85% Q 17FEB2021	100,000	0	0	(100,000)	0
CHINA DEVELOPMENT BANK 2.97% A 25OCT2022 CDC	0	20,000,000	0	(20,000,000)	0
CHINA DEVELOPMENT BANK 2.98% A 08JAN2024	0	200,000	0	(200,000)	0
CHINA DEVELOPMENT BANK 3.09% A 18JUN2030	300,000	600,000	0	(900,000)	0
CHINA DEVELOPMENT BANK 3.09% A 18JUN2030 CDC	0	30,000,000	0	(30,000,000)	0
CHINA DEVELOPMENT BANK 3.66% A 01MAR2031	0	200,000	0	(200,000)	0
CHINA DEVELOPMENT BANK 3.66% A 01MAR2031 CDC	0	20,000,000	0	(20,000,000)	0
CHINA DEVELOPMENT BANK 3.7% A 20OCT2030	500,000	1,200,000	0	(1,700,000)	0
CHINA DEVELOPMENT BANK 3.7% A 20OCT2030 CDC	0	80,000,000	0	(80,000,000)	0
CHINA DEVELOPMENT BANK 3.76% A 14AUG2023	500,000	0	0	(200,000)	300,000
CHINA DEVELOPMENT BANK 3.9% A 03AUG2040	100,000	0	0	(100,000)	0
CHINA DEVELOPMENT BANK 5.24% A 04JUL2029	500,000	0	0	(500,000)	0
CHINA DEVELOPMENT BANK CORP 2.45% A 26JAN2022	0	100,000	0	(100,000)	0
CHINA DEVELOPMENT BANK CORP 3.68% A 07SEP2021	0	100,000	0	0	100,000
CHINA GOVT BOND 2.89% A 19NOV2021	400,000	0	0	(400,000)	0
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	100,000	0	0	(100,000)	0
CHINA RESOURCES INC 3.58% A 01MAR2022	0	300,000	0	0	300,000
CHINA SOUTHERN POWER GRID CO LTD 2.9% A 06MAR2023	0	100,000	0	0	100,000
CHINA STATE RAILWAY GROUP CO LTD 5.1% A 18JAN2028	500,000	0	0	(500,000)	0
CHINA TREASURY BILL 0% A 26APR2021	0	200,000	0	(200,000)	0
EXPORT-IMPORT BANK OF CHINA 2.25% A 08JUN2021	200,000	0	0	(200,000)	0
EXPORT-IMPORT BANK OF CHINA 2.96% A 11FEB2022	0	500,000	0	0	500,000
EXPORT-IMPORT BANK OF CHINA 4.89% A 26MAR2028	300,000	0	0	(300,000)	0

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

	01 January 2021	Additions	Bonus/Dividends	Deductions	30 June 2021
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 5.32% A PERP	100,000	0	0	(100,000)	0
INDUSTRIAL BANK CO LTD 3.99% A 01NOV2021	0	600,000	0	0	600,000
PING AN BANK CO LTD 0% A 13MAY2022 SHCH	0	50,000,000	0	0	50,000,000
PING AN BANK CO LTD 0% A 14APR2022	0	500,000	0	0	500,000
STATE GRID CORP OF CHINA 1.57% A 19JUN2021	200,000	0	0	(200,000)	0
STATE GRID CORP OF CHINA 3.32% A 30MAR2023	0	100,000	0	0	100,000
STATE POWER INVESTMENT CORP LTD 3.9% A 16APR2022 SHCH	0	20,000,000	0	0	20,000,000



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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2021**

Net asset value

	Net asset value of the Sub-Fund (in RMB)
At the end of the financial period ended	
30 June 2021	2,780,406,648
31 December 2020	2,184,219,293
31 December 2019	2,044,691,912
31 December 2018	<u>2,113,529,257</u>

	Net asset value Per Unit				
	Class A RMB	Class A USD	Class A HKD	Class P (Acc) USD	Class P (Acc) HKD
At the end of the financial period ended					
30 June 2021	17.65	16.12	16.15	15.85	15.48
31 December 2020	17.46	15.87	15.87	15.23	14.85
31 December 2019	14.02	12.01	12.06	10.81	10.58
31 December 2018	<u>11.68</u>	<u>10.20</u>	<u>10.31</u>	<u> </u>	<u> </u>

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2021**

Highest and lowest net asset value per unit

Financial period ended	Highest subscription price per unit					Lowest redemption price per unit				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
	30 June 2021	18.61	17.14	17.14	16.45	16.04	16.70	15.11	15.15	14.65
31 December 2020	17.46	15.87	15.87	15.23	14.85	12.49	10.40	10.40	9.48	9.24
31 December 2019	14.32	12.60	12.75	10.81	10.58	11.57	10.10	10.20	10.00	9.89
31 December 2018	15.41	14.68	14.79			11.65	10.17	10.26		
31 December 2017	15.02	13.69	13.78			12.45	10.89	10.89		
31 December 2016	13.25	11.93	11.93			11.60	10.71	10.75		
31 December 2015	17.90	17.62	17.60			11.96	11.28	11.26		
31 December 2014	13.17	12.94	12.93			9.50	9.30	9.29		

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

Notes to the financial statements (Unaudited)

Basis of preparation and accounting policies

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2021 and 31 December 2020, the transaction handling fees paid to its connected person of Trustee were as follows:

	30/06/2021	31/12/2020
Bank of China Limited	92,850	75,375
BOCI-Prudential Trustee Limited	108,700	140,750

Note 2: During the period ended 30 June 2021 and 31 December 2020, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2021	31/12/2020
Bank of China (Hong Kong) Limited	7,779	12,565