
**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER * (*THIS IS
A SYNTHETIC ETF)**

**DA CHENG CSI HONG KONG PRIVATE-OWNED MAINLAND
ENTERPRISES TRACKER**

**DA CHENG CSI HONG KONG STATE-OWNED MAINLAND
ENTERPRISES TRACKER**

(SUB-FUNDS OF DCI ETF TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2012





DCI ETF TRUST
FOR THE PERIOD ENDED 30 JUNE 2012
SEMI-ANNUAL REPORT

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DCI ETF TRUST

FOR THE PERIOD ENDED 30 JUNE 2012

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

CAO Xiongfei
CHEN Shangqian
LIAN Shaodong (resigned on 20/02/2012)
DENG Shaoyong (appointed on 20/02/2012)
DU Peng
LIU Caihui
XIAO Bing
YANG Chunming

Manager

Da Cheng International Asset Management
Company Limited
Room 5811
Two International Finance Centre
8 Finance Street
Central, Hong Kong

Trustee

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

Listing Agent

China Merchants Securities (HK) Co., Limited
48/F One Exchange Square
Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
199, Des Voeus Road Central
Hong Kong

Registrar

Computershare Hong Kong Investor
Services
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Auditor

PricewaterhouseCoopers
33/F, Cheung Kong Centre
2 Queen's Road Central
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Hong Kong

REPORT OF THE MANAGER TO THE UNITHOLDERS

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER * (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

Fund Performance

Da Cheng CSI China Mainland Consumer Tracker>(*This is a synthetic ETF) (the “CSI China Mainland Consumer ETF”) seeks to provide investment results, before fees and expenses, closely correspond to the performance of the CSI China Mainland Consumer Index (the “Index”). To achieve the investment objective, the Manager intends to utilise a synthetic replication strategy through investment in derivatives to achieve the Sub-Fund’s investment objective. The Sub-Fund does not hold A Shares comprised in the Index directly but rather gain access to the Index through A Share Linked Products (“ALPs”). An ALP is a derivative instrument linked to either (a) an A Share of a PRC company which is at the relevant time, or will in a foreseeable future become, a constituent company of the Index or (b) the Index. An ALP represents only an obligation of the ALP Issuer to provide the Sub-Fund the economic performance equivalent to holding the underlying A Shares. As of 30 June 2012, the Net Asset Value (“NAV”) per unit of the CSI China Mainland Consumer ETF was HKD 9.40 with a total of 2,500,000 units outstanding, aggregating a total asset size of approximately HKD 23.51 million.

A summary of the performance of the CSI China Mainland Consumer ETF¹ is given below (As at 30 June 2012):-

	YTD	2011	2010 ²	Since Inception ³
CSI China Mainland Consumer Price Index ⁴	5.69%	-21.61%	18.90%	-2.65%
CSI China Mainland Consumer Total Return Index ⁵	6.75%	-18.24%	25.08%	9.17%
DCI China Consumer ETF NAV-to-NAV ⁶	3.52%	-17.38%	24.04%	6.09%
DCI China Consumer ETF Market-to-Market ⁷	4.44%	-21.61%	18.90%	-2.65%

Source: Da Cheng International Asset Management Co., Ltd., Bloomberg

The difference in performance between the CSI China Mainland Consumer Index and CSI China Mainland Consumer ETF is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

¹ Past performance figures shown are not indicative of the future performance of the Fund.

² The performance shown for 2010 covers the period from the date of inception of the Fund (15 July 2010) to 31 December 2010.

³ Inception date is 15 July 2010.

⁴ Price Index in RMB. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

⁵ Total Return Index in RMB. Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of dividends and distributions.

⁶ Unit’s NAV in HKD. Units in the Fund are issued and redeemed at NAV and the Fund’s returns have been calculated from NAV.

⁷ Market closing price in HKD. Market returns are calculated using historical market closing prices of the ETF, and do not represent the returns you would receive if you trade units at other times.

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER * (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

Fund Activities

There was one ALP (31 December 2011: one) that accounted for more than 10% of the net asset value of CSI China Mainland Consumer ETF as at 30 June 2012:-

Security Name	Holdings	Market Value	% of NAV
Kweichow Moutai Co Ltd	10,221	2,978,297.19	12.67%

Collateral Arrangement

Under the securities lending arrangement, the ALP Issuer has agreed to provide share or cash collateral to the CSI China Mainland Consumer ETF in respect of the ALPs issued. The CSI China Mainland Consumer ETF lends ALPs to the ALP Issuer in return for share or cash collateral. (a)The collateral obtained must represent at least 100% of the CSI China Mainland Consumer ETF's gross total counterparty risk exposure and be maintained, marked to market on a daily basis with a view to ensuring that there is no uncollateralized counterparty risk exposure, where collateral is taken in the nature of equity securities, the market value of such equity collateral shall represent at least 120% of the related gross counterparty risk exposure; (b) the collateral must meet the requirements in 8.8(e) of the Code, as supplemented by such other guidance from the SFC from time to time. The Manager as fiduciary and with due care and skill, shall adopt a prudent hair-cut policy on any non-equity collateral held by the CSI China Mainland Consumer ETF taking into account all relevant factors, including without limitation, the credit quality, liquidity, duration and other relevant terms of the collateral held; (c) the Manager as a fiduciary is also required to dynamically manage the collateral with due care and skill, and in the interest of the Unitholders, having due regard to the market circumstances from time to time. The collateral management policy of the CSI China Mainland Consumer ETF, as amended from time to time, is published on the website of the CSI China Mainland Consumer ETF.

As at 30 June 2012, there were two securities lending arrangements: (1) an arrangement between the CSI China Mainland Consumer ETF and Merrill Lynch International & Co. C.V., under which the amount of share collateral held in custody by the Trustee from Merrill Lynch International & Co. C.V. amounted to approximately HK\$17,475,425 against ALPs lent to Merrill Lynch International & Co. C.V. valued at approximately HK\$11,065,050, and (2) an arrangement between the CSI China Mainland Consumer ETF and Citigroup Global Markets Holdings Inc., under which the value of cash collateral held in custody by the Trustee from Citigroup Global Markets Holdings Inc. amounted to approximately HK\$9,743,125 against ALPs lent to Citigroup Global Markets Holdings Inc. valued at approximately HK\$9,208,848.

As at 31 December 2011, there were one securities lending arrangement: an arrangement between the CSI China Mainland Consumer ETF and Merrill Lynch International & Co. C.V., under which the value of share collateral held in custody by the Trustee from Merrill Lynch International & Co. C.V. amounted to approximately HK\$80,722,230 against ALPs lent to Merrill Lynch International & Co. C.V. valued at approximately HK\$51,953,801.

As at 30 June 2012, the percentage of financial assets at fair value through profit or loss covered by share collateral and cash collateral is 117.6% (31 December 2011: 140%).

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER * (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

Fund Activities (continued)

The credit rating of the ALP issuer or the Guarantor (as appropriate) as at 30 June 2012 is as follows:

ALP Issuer	Guarantor	Standard & Poor's credit ratings of the ALP Issuer or the Guarantor (as appropriate)
Merrill Lynch International & Co. C.V.	Bank of America Corporation	A-
Goldman Sachs International	The Goldman Sachs Group, Inc.	A-
Citigroup Global Markets Holdings Inc.	None	A-

New Market Maker and Participating Dealer

Citigroup Global Markets Asia Limited has agreed and has been approved by The Stock Exchange of Hong Kong Limited ("SEHK") to act as a market maker for the CSI China Mainland Consumer ETF for the period from 5 April 2012 to 30 June 2013. Citigroup Global Markets Asia Limited has also agreed to act as the Participating Dealer for the CSI China Mainland Consumer ETF effective from 5 April 2012.

New ALP Issuer

Citigroup Global Markets Holding Inc. has agreed to act as the ALP Issuer for the CSI China Mainland Consumer ETF effective from 11 April 2012.

Index Activities

The CSI China Mainland Consumer Index underwent one regular semi-annual review during the end of the first half year 2012. There were involved addition and deletion of 4 stocks in the Index.

As at 30 June 2012, the CSI China Mainland Consumer ETF had exposure to all 50 index constituents indirectly.

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER * (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

Market Overview

In the first half of 2012, global economy and financial system fluctuated, so did the global equity markets. During the same period, China macro economy dropped rapidly, justified by many macro data such as industrial production and PMI. Although inflation dropped rapidly, Chinese government was in no rush to take massive economic stimulus policies, only gradually loosened the monetary policy to avoid a hard landing of the economy.

Mixed by the weak economy fundamental data and the expectation of stimulus policy, the Mainland China equity markets remained range bound. Consumption is the major driven factor for the China economy, so the CSI China Mainland Consumer Index outperformed the CSI300 Index. (CSI300 Index: 5.69%, from 1 January 2012 to 30 June 2012)

In the coming years domestic consumption continues to be the key growth area for the Chinese economy, driven by rising income, wealth and favorable demographics. The government will also continue to boost the consumption proportion in the GDP. These will benefit China consumption companies.

REPORT OF THE MANAGER TO THE UNITHOLDERS

DA CHENG CSI HONG KONG PRIVATED-OWNED MAINLAND ENTERPRISE TRACKER (A SUB-FUND OF DCI ETF TRUST)

Fund Performance

Da Cheng CSI Hong Kong Private-Owned Mainland Consumer Enterprises Tracker (the “CSI HK Private-owned Mainland Enterprises ETF”) seeks to provide investment results, before fees and expenses, closely correspond to the performance of the CSI Hong Kong Private-owned Mainland Enterprises Index (the “Index”). As of 30 June 2012, the Net Asset Value (“NAV”) per unit of the CSI HK Private-owned Mainland Enterprises ETF was HKD 6.86 with a total of 1,000,000 units outstanding, aggregating a total asset size of approximately HKD6.86 million.

A summary of the performance of the CSI HK Private-owned Mainland Enterprises ETF⁸ is given below (As at 30 June 2012).

	YTD	2011	2010 ⁹	Since Inception ¹⁰
CSI Hong Kong Private-owned Mainland Enterprises Index ¹¹	6.87%	-24.36%	0.31%	-18.91%
CSI Private-owned Mainland Total Return Index ¹²	8.46%	-22.88%	0.35%	-16.06%
CSI HK Private-owned Mainland Enterprises ETF NAV-to-NAV ¹³	0.73%	-28.91%	0.31%	-28.17%
CSI HK Private-owned Mainland Enterprises ETF Market-to-Market ¹⁴	2.32%	-27.97%	0.63%	-25.84%

Source: Da Cheng International Asset Management Co., Ltd., Bloomberg

⁸ Past performance figures shown are not indicative of the future performance of the Fund.

⁹ The performance shown for 2010 covers the period from the date of inception of the Fund (20 December 2010) to 31 December 2010.

¹⁰ Inception date is 20 December 2010.

¹¹ Price Index in HKD. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

¹² Total Return Index in HKD. Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of dividends and distributions.

¹³ Unit's NAV in HKD. Units in the Fund are issued and redeemed at NAV and the Fund's returns have been calculated from NAV.

¹⁴ Market closing price in HKD. Market returns are calculated using historical market closing prices of the ETF, and do not represent the returns you would receive if you trade units at other times.

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

DA CHENG CSI HONG KONG PRIVATE-OWNED MAINLAND ENTERPRISE TRACKER (A SUB-FUND OF DCI ETF TRUST)

Fund Performance (continued)

The difference in performance between the CSI Hong Kong Private-owned Mainland Enterprises Index and CSI HK Private-owned Mainland Enterprises ETF is mainly attributed to fees and expenses.

Fund Activities

There were two constituent stocks (31 December 2011: nil) that accounted for more than 10% of the net asset value of Da Cheng CSI Hong Kong Private-owned Mainland Enterprises Tracker as at 30 June 2012:-

Security Name	Holdings	Market Value	% of NAV
Tencent Hldg	3,864	872,491.20	12.74%
Cn Ping An	11,951	736,181.60	10.75%

Index Activities

The CSI Hong Kong Private-owned Mainland Enterprises Index underwent one regular semi-annual review during the end of the first half year 2012. There were involved addition and deletion of 5 stocks in the Index.

As at 30 June 2012, the CSI HK Private-owned Mainland Enterprises ETF had exposure to all 40 index constituents directly.

Market Overview

In the first half of 2012, global economy and financial system fluctuated, so did the global equity markets. During the same period, China macro economy dropped rapidly, justified by many macro data such as industrial production and PMI. Although inflation dropped rapidly, Chinese government was in no rush to take massive economic stimulus policies, only gradually loosened the monetary policy to avoid a hard landing of the economy.

Mixed by the weak economy fundamental and the expectation of stimulus policy, the equity market remained range bound, so did the CSI HK Private-owned Mainland Enterprises Index.

In the coming year, China economy may succeed a soft landing. Therefore, Chinese stocks listed in Hong Kong market might see gradual recovery. As a proxy of the private-owned economy in China, the index which our fund follows might benefit from the movement.

REPORT OF THE MANAGER TO THE UNITHOLDERS

DA CHENG CSI HONG KONG STATED-OWNED MAINLAND ENTERPRISE TRACKER (A SUB-FUND OF DCI ETF TRUST)

Fund Performance

Da Cheng CSI Hong Kong State-Owned Mainland Consumer Enterprises Tracker (the “CSI HK State-owned Mainland Enterprises ETF”) seeks to provide investment results, before fees and expenses, closely correspond to the performance of the CSI Hong Kong State-owned Mainland Enterprises Index (the “Index”). As of 30 June 2012, the Net Asset Value (“NAV”) per unit of the CSI HK State-owned Mainland Enterprises ETF was HKD7.76 with a total of 1,500,000 units outstanding, aggregating a total asset size of approximately HKD11.64 million.

A summary of the performance of the CSI HK State-owned Mainland Enterprises ETF ¹⁵ is given below (As at 30 June 2012).

	YTD	2011	2010 ¹⁶	Since Inception ¹⁷
CSI Hong Kong State-owned Mainland Enterprises Index ¹⁸	-1.47%	-16.99%	2.16%	-16.44%
CSI State-owned Mainland Total Return Index ¹⁹	-0.75%	-14.49%	2.17%	-13.29%
CSI HK State-owned Mainland Enterprises ETF NAV-to-NAV ²⁰	-2.63%	-19.33%	2.07%	-19.83%
CSI HK State-owned Mainland Enterprises ETF Market-to-Market ²¹	2.23%	-17.97%	1.86%	-14.58%

Source: Da Cheng International Asset Management Co., Ltd., Bloomberg

¹⁵ Past performance figures shown are not indicative of the future performance of the Fund.

¹⁶ The performance shown for 2010 covers the period from the date of inception of the Fund (20 December 2010) to 31 December 2010.

¹⁷ Inception date is 20 December 2010.

¹⁸ Price Index in HKD. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

¹⁹ Total Return Index in HKD. Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of dividends and distributions.

²⁰ Unit's NAV in HKD. Units in the Fund are issued and redeemed at NAV and the Fund's returns have been calculated from NAV.

²¹ Market closing price in HKD. Market returns are calculated using historical market closing prices of the ETF, and do not represent the returns you would receive if you trade units at other times.

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

DA CHENG CSI HONG KONG PRIVATED-OWNED MAINLAND ENTERPRISE TRACKER (A SUB-FUND OF DCI ETF TRUST)

Fund Performance (continued)

The difference in performance between the CSI Hong Kong State-owned Mainland Enterprises Index and CSI HK State-owned Mainland Enterprises ETF is mainly attributed to fees and expenses.

Fund Activities

There was one constituent stocks (31 December 2011: one) that accounted for more than 10% of the net asset value of Da Cheng CSI Hong Kong State-owned Mainland Enterprises Tracker as at 30 June 2012:-

Security Name	Holdings	Market Value	% of NAV
China Mobile Ltd	16,072	1,362,102.00	11.72%

Index Activities

The CSI Hong Kong State-owned Mainland Enterprises Index underwent one regular semi-annual review during the end of the first half year 2012. There were involved addition and deletion of 2 stocks in the Index.

As at 30 June 2012, the CSI HK State-owned Mainland Enterprises ETF had exposure to all 40 index constituents directly.

Market Overview

In the first half of 2012, global economy and financial system fluctuated, so did the global equity markets. During the same period, China macro economy dropped rapidly, justified by many macro data such as industrial production, and PMI. Although inflation dropped rapidly, Chinese government was in no rush to take massive economic stimulus policies, only gradually loosened the monetary policy to avoid a hard landing of the economy.

Mixed by the weak economy fundamental and the expectation of stimulus policy, the equity market remained range bound, so did the CSI HK State-owned Mainland Enterprises Index.

In the coming year, China economy may succeed a soft landing. Therefore, Chinese stocks listed in Hong Kong market might see gradually recovery. As a proxy of the private-owned economy in China, the index which our fund follows might benefit from the movement.

Da Cheng International Asset Management Company Limited

30 August 2011

DCI ETF TRUST

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2012**

	Da Cheng CSI China Mainland Consumer Tracker* (*This is a synthetic ETF)	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
Assets		
Current assets		
Investments	23,150,315	57,665,210
Cash at banks	286,111	2,592,416
Prepayments and other receivables	445,084	13,233
Total assets	23,876,579	60,270,859
	-----	-----
Liabilities		
Current liabilities		
Management fee payable	-	194,445
Transaction costs payable	6,800	13,000
Maintenance fee payable	204,048	643,918
Securities lending expenses payable	27,567	280,522
Other payables	130,221	184,346
Total liabilities	368,636	1,316,231
	-----	-----
Equity		
Net assets attributable to unitholders (at bid market price)	23,512,874	58,954,628

DCI ETF TRUST

**DA CHENG CSI HONG KONG PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2012**

	Da Cheng CSI Hong Kong Private-owned Enterprises Tracker	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
Assets		
Current assets		
Investments	6,620,089	6,782,887
Cash at banks	378,369	313,501
Prepayments and other receivables	57,924	1,903
	<hr/>	<hr/>
Total assets	7,056,382	7,098,291
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Management fee payable	10,691	10,578
Trustee fee payable	24,167	48,387
Other payables	174,269	252,964
	<hr/>	<hr/>
Total liabilities	209,127	311,929
	<hr/>	<hr/>
Equity		
Net assets attributable to unitholders (at bid market price)	6,847,255	6,786,362
	<hr/> <hr/>	<hr/> <hr/>

DCI ETF TRUST

**DA CHENG CSI HONG KONG STATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2012**

	Da Cheng CSI Hong Kong State-owned Enterprises Tracker	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
Assets		
Current assets		
Investments	11,355,413	11,880,184
Cash aequivalent banks	238,686	372,442
Prepayments and other receivables	243,100	677
	<u>11,837,199</u>	<u>12,253,303</u>
Total assets	11,837,199	12,253,303
	-----	-----
Liabilities		
Current liabilities		
Management fee payable	17,943	18,084
Trustee fee payable	24,167	48,387
Other payables	174,069	252,963
	<u>216,179</u>	<u>319,434</u>
Total liabilities	216,179	319,434
	-----	-----
Equity		
Net assets attributable to unitholders (at bid market price)	<u>11,621,020</u>	<u>11,933,869</u>

DCI ETF TRUST**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)****STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012****Da Cheng CSI China Mainland
Consumer Tracker*(*This is a synthetic ETF)**

	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 31.12.2011 (Audited) HK\$
Income		
Net gain / (loss) on investments	799,776	(11,942,329)
Dividend income	198,673	787,170
Other income	(3,840)	(3,012)
Total net income / (loss)	<u>994,609</u>	<u>(11,158,171)</u>
Expenses		
Management fee	(105,863)	(830,605)
Transaction costs	(22,871)	(171,667)
Maintenance fee	(41,086)	(327,804)
Securities lending expenses	(57,609)	(527,975)
Legal and professional fees	(47,121)	(102,076)
Other operating expenses	(130,858)	(262,329)
Total operating expenses	<u>(405,408)</u>	<u>(2,222,456)</u>
Profit / (loss) before tax	589,201	(13,380,627)
Withholding tax	(15,886)	(363,613)
Total comprehensive income	<u>573,315</u>	<u>(13,744,240)</u>

DCI ETF TRUST

**DA CHENG CSI HONG KONG PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

Da Cheng CSI
Hong Kong Private-owned Enterprises Tracker

	01.01.2012 to 30.06.2012 (Unaudited) HK\$	20.12.2010 (date of inception) to 31.12.2011 (Audited) HK\$
Income		
Net gain / (loss) on investments	447,184	(11,479,843)
Dividend income	96,524	2,775,205
Other income / (loss)	132	(1,051)
Total net income / (loss)	543,840	(8,705,689)
Expenses		
Management fee	(21,637)	(784,606)
Transaction costs	(14,393)	(192,842)
Trustee fee	(275,780)	(460,107)
Legal and professional fees	(592)	(1,032,331)
Other operating expenses	(170,545)	(605,229)
Total operating expenses	(482,947)	(3,075,115)
Profit / (loss) before tax	60,893	(11,780,804)
Withholding tax	-	(17,834)
Total comprehensive income	60,893	(11,798,638)

DCI ETF TRUST**DA CHENG CSI HONG KONG STATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)****STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Da Cheng CSI Hong Kong State-owned Enterprises Tracker	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	20.12.2010 (date of inception) to 31.12.2011 (Audited) HK\$
Income		
Net gain / (loss) on investments	(140,153)	(9,300,014)
Dividend income	329,789	2,799,206
Other income / (loss)	517	(1,806)
Total net income / (loss)	<u>190,153</u>	<u>(6,502,614)</u>
Expenses		
Management fee	(37,461)	(536,255)
Transaction costs	(8,946)	(57,379)
Trustee fee	(275,780)	(454,990)
Legal and professional fees	(592)	(1,032,331)
Other operating expenses	(170,975)	(575,786)
Total operating expenses	<u>(493,754)</u>	<u>(2,656,741)</u>
Profit / (loss) before tax	(303,601)	(9,159,355)
Withholding tax	(9,248)	(216,776)
Total comprehensive income	<u>(312,849)</u>	<u>(9,376,131)</u>

DCI ETF TRUST

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Da Cheng CSI China Mainland Consumer Tracker* (*This is a synthetic ETF)	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 To 31.12.2011 (Audited) HK\$
Net assets attributable to unitholders at 1 January 2012 / 2011 (at bid market prices)	58,954,628	98,828,868
Proceeds on issue of units		
- in-kind	9,626,475	-
- cash component and cash subscription	203,525	-
Payments on redemption of units		
- in kind	(44,921,625)	(25,158,473)
- cash component and cash redemption	(928,375)	(971,527)
Distributions	-	-
Net increase from unit transactions	(36,020,000)	(26,130,000)
Total comprehensive income / (loss)	573,315	(13,744,240)
Net assets attributable to unitholders at 30 June 2012 / 31 December 2011 (at bid market prices)	23,507,943	58,954,628
The movements of the redeemable units are as follows:		
Units in issue at the beginning of the period	6,500,000	9,000,000
Issue of units	1,000,000	-
Redemption of units	(5,000,000)	(2,500,000)
Units in issue at the end of the period	2,500,000	6,500,000
Net assets attributable to unitholders (Dealing NAV)	HK\$23,507,943	HK\$59,032,271
Net assets attributable to unitholders (Dealing NAV) per unit	HK\$9.40	HK\$9.08

DCI ETF TRUST

**DA CHENG CSI HONG KONG PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

Da Cheng CSI Hong Kong Private-owned Enterprises Tracker

	01.01.2012 to 30.06.2012 (Unaudited) HK\$	20.12.2010 (date of inception) to 31.12.2011 (Audited) HK\$
Net assets attributable to unitholders at 1 January 2012 / 2011 (at bid market prices)	6,786,362	-
Proceeds on issue of units		
- in-kind	-	256,026,012
- cash component and cash subscription	-	9,033,988
Payments on redemption of units		
- in kind	-	(245,150,099)
- cash component and cash redemption	-	(1,324,901)
Distributions	-	-
Net increase from unit transactions	-	(18,585,000)
Total comprehensive income / (loss)	60,893	(11,798,638)
Net assets attributable to unitholders at 30 June 2012 / 31 December 2011 (at bid market prices)	6,847,255	6,786,362

The movements of the redeemable units are as follows:

Units in issue at the beginning of the period	1,000,000	-
Issue of units	-	26,500,000
Redemption of units	-	(25,500,000)
Units in issue at the end of the period	1,000,000	1,000,000
Net assets attributable to unitholders (Dealing NAV)	HK\$6,860,554	HK\$6,807,399
Net assets attributable to unitholders (Dealing NAV) per unit	HK\$6.86	HK\$6.81

DCI ETF TRUST

**DA CHENG CSI HONG KONG STATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Da Cheng CSI Hong Kong State-owned Enterprises Tracker	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	20.12.2010 (date of inception) to 31.12.2011 (Audited) HK\$
Net assets attributable to unitholders at 1 January 2012 / 2011 (at bid market prices)	11,933,869	-
Proceeds on issue of units		
- in-kind	-	163,233,031
- cash component and cash subscription	-	11,636,969
Payments on redemption of units		
- in kind	-	(152,372,369)
- cash component and cash redemption	-	(1,187,631)
Distributions	-	-
Net increase from unit transactions	-	21,310,000
Total comprehensive loss	(312,849)	(9,376,131)
Net assets attributable to unitholders at 30 June 2012 / 31 December 2011 (at bid market prices)	11,621,020	11,933,869
The movements of the redeemable units are as follows:		
Units in issue at the beginning of the period	1,500,000	-
Issue of units	-	17,500,000
Redemption of units	-	(16,000,000)
Units in issue at the end of the period	1,500,000	1,500,000
Net assets attributable to unitholders (Dealing NAV)	HK\$11,637,360	HK\$11,950,480
Net assets attributable to unitholders (Dealing NAV) per unit	HK\$7.76	HK\$7.97

DCI ETF TRUST

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) AS AT 30 JUNE 2012

	Holdings	Fair value HK\$	% of Net assets
Investments (98.46%)			
China (98.46%)			
ALPs issued by Merrill Lynch International & Co. C.V.(59.29%)			
Anhui Jianghuai Automobile Co Ltd	15,005	99,033.00	0.42%
Beijing Dabeinong Technology Group Co Ltd	6,116	144,582.24	0.61%
Beijing Wangfujing Department Store Co Ltd	3,566	118,890.44	0.51%
Beijing Yanjing Brewery Co Ltd	20,150	179,133.50	0.76%
Beiqi Foton Motor Co Ltd	22,762	198,257.02	0.84%
BYD Co Ltd	1,210	29,282.00	0.12%
China Hainan Rubber Industry Group Co Ltd	13,034	108,964.24	0.46%
China International Travel Service Co Ltd	4,429	152,401.89	0.65%
China South Publishing & Media Group Co Ltd	8,994	104,870.04	0.45%
Chongqing Brewery Co Ltd	4,843	127,419.33	0.54%
Chongqing Changan Automobile Co Ltd	31,225	185,788.75	0.79%
CITIC Guoan Information Industry Co Ltd	15,632	128,026.08	0.54%
Dalian Zhangzidao Fishery Group Co Ltd	4,398	111,753.18	0.48%
Dashang Co Ltd	4,854	197,897.58	0.84%
FAW Car Co Ltd	13,555	179,332.65	0.76%
Fujian Sunner Development Co Ltd	5,590	98,439.90	0.42%
Fuyao Group Glass Industries Co Ltd	24,749	238,332.87	1.01%
Gree Electric Appliances Inc of Zhuhai	28,316	719,792.72	3.06%
Guangdong Midea Electric Appliances Co Ltd	31,296	421,244.16	1.79%
Haining China Leather Market Co Ltd	2,604	82,677.00	0.35%
Heilongjiang Agriculture Co Ltd	11,870	107,779.60	0.46%
Henan Shuanghui Investment & Development Co Ltd	4,673	352,484.39	1.50%
Inner Mongolia Yili Industrial Group Co Ltd	24,632	623,189.60	2.65%
Jiangling Motors Corp Ltd	3,220	83,816.60	0.36%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,992	818,887.68	3.48%
Jihua Group Co Ltd	19,254	74,127.90	0.32%
Joeone Co Ltd	2,680	90,825.20	0.39%
Kweichow Moutai Co Ltd	5,999	1,748,048.61	7.43%
Luzhou Lao Jiao Co Ltd	10,743	554,123.94	2.36%
NEW HOPE LIUHE CO., LTD	8,082	147,415.68	0.63%
Pangda Automobile Trade Co Ltd	8,090	60,027.80	0.26%

DCI ETF TRUST

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2012**

	Holdings	Fair value HK\$	% of Net assets
Investments (Continued)			
China (Continued)			
ALPs issued by Merrill Lynch International & Co. C.V. (Continued)			
Qingdao Haier Co Ltd	26,548	380,432.84	1.62%
SAIC Motor Co Ltd	34,022	592,663.24	2.52%
Shanghai Bashi Industrial (Group) Co Ltd	17,220	188,386.80	0.80%
Shanghai Oriental Pearl (Group) Co Ltd	26,488	173,496.40	0.74%
Shanghai Pharmaceuticals Co Ltd	11,879	154,427.00	0.66%
Shanghai Yuyuan Tourist Mart Co Ltd	19,161	184,137.21	0.78%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	4,288	196,990.72	0.84%
Shenzhen Overseas Chinese Town Co Ltd	56,031	435,923.51	1.85%
Suning Appliance Co Ltd	64,677	661,645.71	2.81%
TCL Corporation	104,466	256,986.36	1.09%
Tsingtao Brewery Co Ltd	5,844	272,505.72	1.16%
Wanxiang Qianchao Co Ltd	13,270	81,212.40	0.35%
Weifu High-Technology Group Co Ltd	6,026	200,545.28	0.85%
Wuliangye Yibin Co Ltd	27,254	1,088,524.76	4.63%
Wuzhou Minovo Co Ltd	8,300	68,226.00	0.29%
Yantai Changyu Pioneer Wine Co Ltd	2,301	188,682.00	0.80%
Yonghui Superstores Co Ltd	2,516	83,254.44	0.35%
Youngor Group Co Ltd	22,213	229,904.55	0.98%
Zhejiang China Commodities City Group Co Ltd	22,608	214,776.00	0.91%
Qingdao Haier Co Ltd	26,548	380,432.84	1.62%

DCI ETF TRUST

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) AS AT 30 JUNE 2012

	Holdings	Fair value HK\$	% of Net assets
Investments (98.46%)			
China (98.46%)			
ALPs issued by Citigroup Global Markets Holdings Inc. (39.17%)			
Anhui Jianghuai Automobile Co Ltd	9,170	60,522.00	0.26%
Beijing Dabeinong Technology Group Co Ltd	4,072	96,262.08	0.41%
Beijing Wangfujing Department Store Co Ltd	2,350	78,349.00	0.33%
Beijing Yanjing Brewery Co Ltd	12,820	113,969.80	0.48%
Beiqi Foton Motor Co Ltd	15,014	130,771.94	0.56%
BYD Co Ltd	802	19,408.40	0.08%
China Hainan Rubber Industry Group Co Ltd	7,994	66,829.84	0.28%
China International Travel Service Co Ltd	2,684	92,356.44	0.39%
China South Publishing & Media Group Co Ltd	5,474	63,826.84	0.27%
Chongqing Brewery Co Ltd	2,952	77,667.12	0.33%
Chongqing Changan Automobile Co Ltd	19,114	113,728.30	0.48%
CITIC Guoan Information Industry Co Ltd	9,558	78,280.02	0.33%
Dalian Zhangzidao Fishery Group Co Ltd	2,890	73,434.90	0.31%
Dashang Co Ltd	2,984	121,657.68	0.52%
FAW Car Co Ltd	8,274	109,465.02	0.47%
Fujian Sunner Development Co Ltd	3,706	65,262.66	0.28%
Fuyao Group Glass Industries Co Ltd	16,286	156,834.18	0.67%
Gree Electric Appliances Inc of Zhuhai	21,400	543,988.00	2.31%
Guangdong Midea Electric Appliances Co Ltd	20,638	277,787.48	1.18%
Haining China Leather Market Co Ltd	1,706	54,165.50	0.23%
Heilongjiang Agriculture Co Ltd	7,224	65,593.92	0.28%
Henan Shuanghui Investment & Development Co Ltd	3,080	232,324.40	0.99%
Inner Mongolia Yili Industrial Group Co Ltd	16,248	411,074.40	1.75%
Jiangling Motors Corp Ltd	2,112	54,975.36	0.23%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,293	540,150.91	2.30%
Jihua Group Co Ltd	11,760	45,276.00	0.19%
Joeone Co Ltd	1,748	59,239.72	0.25%
Kweichow Moutai Co Ltd	4,222	1,230,248.58	5.23%
Luzhou Lao Jiao Co Ltd	7,086	365,495.88	1.55%
NEW HOPE LIUHE CO., LTD	5,296	96,599.04	0.41%
Pangda Automobile Trade Co Ltd	5,334	39,578.28	0.17%

DCI ETF TRUST

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2012**

	Holdings	Fair value HK\$	% of Net assets
Investments (Continued)			
China (Continued)			
ALPs issued by Merrill Lynch International & Co. C.V. (Continued)			
Qingdao Haier Co Ltd	16,376	234,668.08	1.00%
SAIC Motor Co Ltd	22,414	390,451.88	1.66%
Shanghai Bashi Industrial (Group) Co Ltd	10,500	114,870.00	0.49%
Shanghai Oriental Pearl (Group) Co Ltd	16,190	106,044.50	0.45%
Shanghai Pharmaceuticals Co Ltd	7,816	101,608.00	0.43%
Shanghai Yuyuan Tourist Mart Co Ltd	11,690	112,340.90	0.48%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,640	121,281.60	0.52%
Shenzhen Overseas Chinese Town Co Ltd	36,949	287,460.11	1.22%
Suning Appliance Co Ltd	42,666	436,473.18	1.86%
TCL Corporation	68,912	169,523.52	0.72%
Tsingtao Brewery Co Ltd	3,536	164,883.68	0.70%
Wanxiang Qianchao Co Ltd	8,098	49,559.76	0.21%
Weifu High-Technology Group Co Ltd	4,022	133,852.16	0.57%
Wuliangye Yibin Co Ltd	19,292	770,522.48	3.28%
Wuzhou Minovo Co Ltd	5,510	45,292.20	0.19%
Yantai Changyu Pioneer Wine Co Ltd	1,383	113,422.40	0.48%
Yonghui Superstores Co Ltd	1,560	51,620.40	0.22%
Youngor Group Co Ltd	13,580	140,553.00	0.60%
Zhejiang China Commodities City Group Co Ltd	13,828	131,366.00	0.56%
Qingdao Haier Co Ltd	16,376	234,668.08	1.00%
		<u>23,150,315</u>	<u>98.46%</u>
		-----	-----
Total investments		23,150,315	98.46%
Other net assets		362,559	1.54%
Net assets as at 30 June 2012		<u>23,512,874</u>	<u>100.00%</u>
Total investment, at cost		<u>22,507,887</u>	

DCI ETF TRUST

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments					
China					
ALPs issued by Merrill Lynch International & Co. C.V					
Anhui Jianghuai Automobile Co Ltd	61,795	-		-46,790	15,005
Beijing Dabeinong Technology Group Co Ltd	5,458	8,000	3,058	-10,400	6,116
Beijing Gehua CATV Network Co Ltd	43,549	-		-43,549	-
Beijing Wangfujing Department Store Co Ltd	17,368	-		-13,802	3,566
Beijing Yanjing Brewery Co Ltd	41,465	-	10,075	-31,390	20,150
Beiqi Foton Motor Co Ltd	86,692	12,700		-76,630	22,762
BYD Co Ltd	-	5,300		-4,090	1,210
China Hainan Rubber Industry Group Co Ltd	53,834	-		-40,800	13,034
China International Travel Service Co Ltd	18,129	-		-13,700	4,429
China South Publishing & Media Group Co Ltd	36,934	-		-27,940	8,994
Chongqing Brewery Co Ltd	19,913	-		-15,070	4,843
Chongqing Changan Automobile Co Ltd	128,775	-		-97,550	31,225
CITIC Guoan Information Industry Co Ltd	64,432	-		-48,800	15,632
Cofco Tunhe Co Ltd	34,445	-		-34,445	-
Dalian Zhangzidao Fishery Group Co Ltd	14,658	4,500		-14,760	4,398
Dashang Co Ltd	20,094	-		-15,240	4,854
FAW Car Co Ltd	55,775	-		-42,220	13,555
Fujian Sunner Development Co Ltd	-	24,500		-18,910	5,590
Fuyao Group Glass Industries Co Ltd	96,109	11,800		-83,160	24,749

DCI ETF TRUST
**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
 (A SUB-FUND OF DCI ETF TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)
 FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments (Continued)					
China (Continued)					
ALPs issued by Merrill Lynch International & Co. C.V (Continued)					
Gree Electric Appliances Inc of Zhuohai	135,189	-	912	-107,785	28,316
Guangdong Midea Electric Appliances Co Ltd	139,130	-		-107,834	31,296
Haining China Leather Market Co Ltd	15,348	-		-12,744	2,604
Heilongjiang Agriculture Co Ltd	48,770	-		-36,900	11,870
Henan Shuanghui Investment & Development Co Ltd	20,716	-		-16,043	4,673
Inner Mongolia Yili Industrial Group Co Ltd	109,598	-		-84,966	24,632
Jiangling Motors Corp Ltd	-	14,000		-10,780	3,220
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	18,492	-	832	-14,332	4,992
Jihua Group Co Ltd	79,344	-		-60,090	19,254
Joeone Co Ltd	-	11,600		-8,920	2,680
Jointown Pharmaceutical Group Co Ltd	19,516	-		-19,516	-
Kweichow Moutai Co Ltd	28,493	-		-22,494	5,999
Luzhou Lao Jiao Co Ltd	47,809	-		-37,066	10,743
Pangda Automobile Trade Co Ltd	-	35,300		-27,210	8,090
Qingdao Haier Co Ltd	110,138	-		-83,590	26,548
SAIC Motor Co Ltd	126,632	21,800		-114,410	34,022
Shanghai Bashi Industrial (Group) Co Ltd	70,830	-		-53,610	17,220
Shanghai Friendship Group Incorporated Co	36,838	-		-36,838	-

DCI ETF TRUST

DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF) (A SUB-FUND OF DCI ETF TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED) FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments (Continued)					
China (Continued)					
ALPs issued by Merrill Lynch International & Co. C.V (Continued)					
Shanghai Oriental Pearl (Group) Co Ltd	109,128	-		-82,640	26,488
Shanghai Pharmaceuticals Co Ltd	65,859	-		-53,980	11,879
Shanghai Yuyuan Tourist Mart Co Ltd	78,811	-		-59,650	19,161
Shanxi Xinghuacun Fen Wine Factory Co Ltd	8,884	-	2,144	-6,740	4,288
Shenzhen Agricultural Products Co Ltd	36,869	-		-36,869	-
Shenzhen Overseas Chinese Town Co Ltd	191,674	-	12,930	-148,573	56,031
Sichuan New Hope Agribusiness Co Ltd	27,422	7,700		-27,040	8,082
Suning Appliance Co Ltd	287,608	-		-222,931	64,677
TCL Corporation	348,506	107,800		-351,840	104,466
Tianjin Faw Xiali Automobile Co Ltd	32,817	-		-32,817	-
Tsingtao Brewery Co Ltd	23,894	-		-18,050	5,844
Wanxiang Qianchao Co Ltd	54,630	-		-41,360	13,270
Weifu High-Technology Group Co Ltd	24,796	-		-18,770	6,026
Wuliangye Yibin Co Ltd	130,107	-		-102,853	27,254
Wuzhou Minovo Co Ltd	-	36,400		-28,100	8,300
Yantai Changyu Pioneer Wine Co Ltd	7,200	-	531	-5,430	2,301
Yonghui Superstores Co Ltd	10,486	-		-7,970	2,516
Youngor Group Co Ltd	91,533	-		-69,320	22,213
Zhejiang China Commodities City Group Co Ltd	93,218	-		-70,610	22,608

DCI ETF TRUST
**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
 (A SUB-FUND OF DCI ETF TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Holdings				30.06.2012
	31.12.2011	Additions	Corporate action	Disposals	
Investments (Continued)					
China (Continued)					
ALPs issued by Citigroup Global Markets Holdings Inc.					
Anhui Jianghuai Automobile Co Ltd		9,170	-		9,170
Beijing Dabeinong Technology Group Co Ltd		2,036	2,036		4,072
Beijing Gehua CATV Network Co Ltd		-			-
Beijing Wangfujing Department Store Co Ltd		2,350			2,350
Beijing Yanjing Brewery Co Ltd		6,410	6,410		12,820
Beiqi Foton Motor Co Ltd		15,014	-		15,014
BYD Co Ltd		802	-		802
China Hainan Rubber Industry Group Co Ltd		7,994	-		7,994
China International Travel Service Co Ltd		2,684	-		2,684
China South Publishing & Media Group Co Ltd		5,474	-		5,474
Chongqing Brewery Co Ltd		2,952	-		2,952
Chongqing Changan Automobile Co Ltd		19,114	-		19,114
CITIC Guoan Information Industry Co Ltd		9,558	-		9,558
Cofco Tunhe Co Ltd		-	-		-
Dalian Zhangzidao Fishery Group Co Ltd		2,890	-		2,890
Dashang Co Ltd		2,984	-		2,984
FAW Car Co Ltd		8,274	-		8,274
Fujian Sunner Development Co Ltd		3,706	-		3,706
Fuyao Group Glass Industries Co Ltd		16,286	-		16,286

DCI ETF TRUST**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments (Continued)					
China (Continued)					
ALPs issued by Citigroup Global Markets Holdings Inc. (Continued)					
Gree Electric Appliances Inc of Zhuahai		21,400	-		21,400
Guangdong Midea Electric Appliances Co Ltd		20,638	-		20,638
Haining China Leather Market Co Ltd		1,706	-		1,706
Heilongjiang Agriculture Co Ltd		7,224	-		7,224
Henan Shuanghui Investment & Development Co Ltd		3,080	-		3,080
Inner Mongolia Yili Industrial Group Co Ltd		16,248	-		16,248
Jiangling Motors Corp Ltd		2,112	-		2,112
Jiangsu Yanghe Brewery Joint- Stock Co Ltd		2,744	549		3,293
Jihua Group Co Ltd		11,760	-		11,760
Joeone Co Ltd		1,748	-		1,748
Jointown Pharmaceutical Group Co Ltd		-	-		-
Kweichow Moutai Co Ltd		4,222	-		4,222
Luzhou Lao Jiao Co Ltd		7,086	-		7,086
Pangda Automobile Trade Co Ltd		5,334	-		5,334
Qingdao Haier Co Ltd		16,376	-		16,376
SAIC Motor Co Ltd		22,414	-		22,414
Shanghai Bashi Industrial (Group) Co Ltd		10,500	-		10,500
Shanghai Friendship Group Incorporated Co		-	-		-
Shanghai Oriental Pearl (Group) Co Ltd		16,190	-		16,190
Shanghai Pharmaceuticals Co Ltd		7,816	-		7,816

DCI ETF TRUST

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Holdings				30.06.2012
	31.12.2011	Additions	Corporate action	Disposals	
Investments (Continued)					
China (Continued)					
ALPs issued by Citigroup Global Markets Holdings Inc. (Continued)					
Shanghai Yuyuan Tourist Mart Co Ltd		11,690	-		11,690
Shanxi Xinghuacun Fen Wine Factory Co Ltd		1,320	1,320		2,640
Shenzhen Agricultural Products Co Ltd		-	-		-
Shenzhen Overseas Chinese Town Co Ltd		28,422	8,527		36,949
Sichuan New Hope Agribusiness Co Ltd		5,296	-		5,296
Suning Appliance Co Ltd		42,666	-		42,666
TCL Corporation		68,912	-		68,912
Tianjin Faw Xiali Automobile Co Ltd		-	-		-
Tsingtao Brewery Co Ltd		3,536	-		3,536
Wanxiang Qianchao Co Ltd		8,098	-		8,098
Weifu High-Technology Group Co Ltd		4,022	-		4,022
Wuliangye Yibin Co Ltd		19,292	-		19,292
Wuzhou Minovo Co Ltd		5,510	-		5,510
Yantai Changyu Pioneer Wine Co Ltd		1,064	319		1,383
Yonghui Superstores Co Ltd		1,560	-		1,560
Youngor Group Co Ltd	91,533	-		-69,320	22,213
Zhejiang China Commodities City Group Co Ltd	93,218	-		-70,610	22,608

DCI ETF TRUST

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF DCI ETF TRUST)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2012**

Net asset value

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
30 June 2012	9.40	23,507,943
31 December 2011	9.08	59,032,271

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
30 June 2012	11.65	8.64
31 December 2011	11.65	8.86

DCI ETF TRUST

**DA CHENG CSI CHINA PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2012**

	Holdings	Fair value HK\$	% of Net assets
Investments (96.70%)			
Listed Equities (96.70%)			
Hong Kong (96.70%)			
Want Want China	65,232	618,399.36	9.03%
Geely Auto	33,474	90,379.80	1.32%
Shui On Land	23,406	72,558.60	1.06%
Tingyi	19,079	378,527.36	5.53%
Huabao Intl	19,846	74,422.50	1.09%
Soho China	18,633	110,121.03	1.61%
Sihuan Pharm	13,626	38,289.06	0.56%
GOME	86,114	86,975.14	1.27%
Sanyi	8,389	34,646.57	0.51%
Fushan Energy	28,993	57,406.14	0.84%
Chaoda Modern	30,271	33,327.37	0.49%
Shanshui Cement	17,704	92,414.88	1.35%
Tencent Hldg	3,864	872,491.20	12.74%
Shimao Property GP	12,628 28,009	149,010.40 37,812.15	2.18% 0.55%
Xinyi Glass Hlds	19,849	81,182.41	1.19%
Zhongsheng Hldg	5,140	47,904.80	0.70%
Longfor	13,890	167,235.60	2.44%
Hengan Intl	7,425	555,018.75	8.11%
CN Yurun Food	13,094	87,991.68	1.29%
CN Rongsheng	31,423	55,618.71	0.81%
BYD	4,984	72,766.40	1.06%
China Zhongwang	14,571	42,547.32	0.62%
Renhe Commercial	94,972	29,916.18	0.44%
KWG Property	12,986	62,982.10	0.92%
Intime Dep Store	8,954	67,781.78	0.99%
Belle Intl	41,042	539,291.88	7.88%
Minsheng Bank	35,164	241,225.04	3.52%
Anta Sports	8,955	41,819.85	0.61%
Cn Ping An	11,951	736,181.60	10.75%
ENN Energy	6,607	178,389.00	2.61%

DCI ETF TRUST**DA CHENG CSI CHINA PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)****INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2012**

	Holdings	Fair value HK\$	% of Net assets
Investments (continued)			
Listed Equities (continued)			
Hong Kong (continued)			
Nine Dragons	16,753	72,205.43	1.05%
Golden Eagle	6,984	109,788.48	1.60%
Evergrande RE	50,694	198,213.54	2.89%
Parkson Retail	12,621	86,580.06	1.26%
Agile Property	12,394	122,700.60	1.79%
GCL-Poly Energy	69,449	116,674.32	1.70%
CN Dongxiang	30,216	21,151.20	0.31%
Bosideng	28,747	56,631.59	0.83%
Hui Xian REIT	18,194	81,509.12	1.19%
		<u>6,620,289</u>	<u>96.70%</u>
		-----	-----
Total investments		6,620,289	96.70%
Other net assets		<u>226,966</u>	<u>3.3%</u>
Net assets as at 30 June 2012		<u>6,847,255</u>	<u>100.00%</u>
Total investments, at cost		<u>8,234,576</u>	

DCI ETF TRUST
**DA CHENG CSI CHINA PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
 (A SUB-FUND OF DCI ETF TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments					
Listed Equities					
Hong Kong					
Agile Property	14169			-1775	12394
Anta Sports	10177			-1222	8955
Belle Intl	47528			-6486	41042
Bosideng	26336	2411			28747
BYD	5661			-677	4984
Chaoda Modern	30271				30271
China High Speed	9597			-9597	0
China Zhongwang	16534			-1963	14571
CN Dongxiang	30216				30216
Cn Ping An	11399	1652		-1100	11951
CN Rongsheng	35691			-4268	31423
CN Yurun Food	14808			-1714	13094
ENN Energy	7203			-596	6607
Evergrande RE	61207			-10513	50694
Fushan Energy	32934			-3941	28993
GCL-Poly Energy	78986			-9537	69449
Geely Auto	37997			-4523	33474
Golden Eagle	8077			-1093	6984
GOME	103058			-16944	86114
GP	31796			-3787	28009
Hengan Intl	8037			-612	7425
Hopson Dev Hold	7152			-7152	0
Huabao Intl	1698	18148			19846
Hui Xian REIT	0	18194			18194
Intime Dep Store	0	8954			8954
KWG Property	14758			-1772	12986
Li Ning	7525			-7525	0
Longfor	15772			-1882	13890
Minsheng Bank	42099			-6935	35164
Nine Dragons	20322			-3569	16753
Parkson Retail	15229			-2608	12621
Renhe Commercial	130750			-35778	94972

DCI ETF TRUST**DA CHENG CSI CHINA PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)****STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments (continued)					
Listed Equities (continued) Hong Kong (continued)					
Sanyi	9520			-1131	8389
Shanshui Cement	0	17704			17704
Shimao Property	18103			-5475	12628
Shui On Land	26572			-3166	23406
Sihuan Pharm	13626				13626
Soho China	21173			-2540	18633
Tencent Hldg	4139	125		-400	3864
Tingyi	22002			-2923	19079
Want Want China	74362			-9130	65232
Xinyi Glass Hlds	0	19849			19849
Zhongsheng Hldg	3891	1249			5140
Alibaba com	15480			-15480	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DCI ETF TRUST

**DA CHENG CSI CHINA PRIVATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2012**

Net asset value

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
30 June 2012	6.86	6,860,554
31 December 2011	6.81	6,807,399

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
30 June 2012	10.24	5.90
31 December 2011 (since inception)	10.24	5.90

DCI ETF TRUST

DA CHENG CSI CHINA STATE-OWNED MAINLAND ENTERPRISES TRACKER (A SUB-FUND OF DCI ETF TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) AS AT 30 JUNE 2012

	Holdings	Fair value HK\$	% of Net assets
Investments (97.71%)			
Listed Equities (97.71%)			
Hong Kong (97.71%)			
ABC Ltd	99,004	304,932.32	2.62%
AH Conch Cement	5,243	109,578.70	0.94%
Air China	9,202	41,685.06	0.36%
Bank of China	261,978	770,215.32	6.63%
Bank of Comm	35,329	183,004.22	1.57%
BJ Enterprise	2,262	104,730.60	0.90%
CCB Corp	206,338	1,089,464.64	9.37%
CHALCO China	15,904	52,324.16	0.45%
China Agr Ind	8,585	36,142.85	0.31%
China Commu Cons	17,866	120,774.16	1.04%
CHINA EB LTD	3,467	37,790.30	0.33%
China Life Ins	30,029	597,577.10	5.14%
China Merch Intl	4,986	116,423.10	1.00%
China Mobile Ltd	16,072	1,362,102.00	11.72%
China Res	5,061	115,896.90	1.00%
China Res Cement	8,700	38,802.00	0.33%
China Res Land	9,362	147,545.12	1.27%
China Shenhua	13,717	370,359.00	3.19%
China Telecom	55,964	187,479.40	1.61%
China Unicom	19,190	186,718.70	1.61%
CITIC Pacific	5,889	68,901.30	0.59%
CN Coal Energy	16,575	105,085.50	0.90%
CN Merchants BK	15,784	228,552.32	1.97%
CN Overseas	16,494	296,562.12	2.55%
CNCB	36,046	141,660.78	1.22%
CNOOC	69,106	1,064,232.40	9.16%
CPIC	7,467	185,554.95	1.60%
CR Power	7,905	125,531.40	1.08%
Dongfeng Group	11,527	136,710.22	1.18%
ICBC	235,179	1,006,566.12	8.66%
KunLun Energy	10,386	128,163.24	1.10%

DCI ETF TRUST

**DA CHENG CSI CHINA STATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2012**

	Holdings	Fair value HK\$	% of Net assets
Investments (continued)			
Listed Equities (continued)			
Hong Kong (continued)			
Lenovo Group	26,049	170,099.97	1.46%
Mengniu Dairy	4,979	100,824.75	0.87%
PetroChina	82,141	816,481.54	7.03%
PICC P&C	10,741	93,017.06	0.80%
SH Indl Hldg	2,179	44,342.65	0.38%
Sino-Ocean Holdg	15,694	60,264.96	0.52%
Sinopec Corp	67,717	465,215.79	4.00%
Taiping Holdings	3,602	45,169.08	0.39%
Yanzhou Coal	8,258	98,930.84	0.85%
		<u>11,335,413</u>	<u>97.71%</u>
		-----	-----
Total investments		11,335,413	97.71%
Other net assets		285,607	2.29%
Net assets as at 30 June 2012		<u>11,621,020</u>	<u>100.00%</u>
Total investments, at cost		<u>13,863,636</u>	

DCI ETF TRUST

DA CHENG CSI CHINA STATE-OWNED MAINLAND ENTERPRISES TRACKER (A SUB-FUND OF DCI ETF TRUST)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

	Holdings				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments					
Listed Equities					
Hong Kong					
KunLun Energy	10,386			0	10,386
China Merch Intl	5,498			-512	4,986
CHINA EB LTD	2,489	978		0	3,467
CITIC Pacific	6,665			-776	5,889
China Res	5,061			0	5,061
Sinofert	9,859			-9,859	0
SH Indl Hldg	2,524			-345	2,179
Sinopec Corp	70,781			-3,064	67,717
BJ Enterprise	2,262			0	2,262
Dongfeng Group	11,000	527		0	11,527
China Agr Ind	8,585			0	8,585
CN Overseas	17,028			-534	16,494
China Telecom	55,964			0	55,964
Air China	10,598			-1,396	9,202
China Unicom	19,190			0	19,190
CR Power	7,905			0	7,905
PetroChina	88,997			-6,856	82,141
CNOOC	73,362			-4,256	69,106
AH Conch Cement	0	5,243		0	5,243
CCB Corp	208,785	7,553		-10,000	206,338
China Mobile Ltd	18,561			-2,489	16,072
Taiping Holdings	3,602			0	3,602
Lenovo Group	26,049			0	26,049
CNCB	38,613			-2,567	36,046
China Shenhua	14,334			-617	13,717
China Res Land	9,362			0	9,362
Yanzhou Coal	8,258			0	8,258
ABC Ltd	99,004			0	99,004
China Res Cement	8,700			0	8,700
ICBC	229,003	16,176		-10,000	235,179
China Commu Cons	19,513			-1,647	17,866
CN Coal Energy	18,184			-1,609	16,575
Mengniu Dairy	4,426	553		0	4,979
PICC P&C	0	10,741		0	10,741

DCI ETF TRUST

**DA CHENG CSI CHINA STATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

	<u>Holdings</u>				
	31.12.2011	Additions	Corporate action	Disposals	30.06.2012
Investments (continued)					
Listed Equities (continued) Hong Kong (continued)					
CHALCO China	18,080			-2,176	15,904
CPIC	5,597	1,870		0	7,467
China Life Ins	31,387			-1,358	30,029
Zijin Mining Grp	27,703			-27,703	0
Bank of Comm	38,193			-2,864	35,329
Sino-Ocean Holdg	15,694			0	15,694
CN Merchants BK	16,862			-1,078	15,784
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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**DA CHENG CSI CHINA STATE-OWNED MAINLAND ENTERPRISES TRACKER
(A SUB-FUND OF DCI ETF TRUST)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2012**

Net asset value

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
30 June 2012	7.76	11,637,360
31 December 2011	7.97	11,950,480

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
30 June 2012	10.55	6.96
31 December 2011 (since inception)	10.55	6.96