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**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 2014**





DCI ETF TRUST

FOR THE PERIOD ENDED 30 JUNE 2014

SEMI-ANNUAL REPORT

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**DCI ETF TRUST**

**FOR THE PERIOD ENDED 30 JUNE 2014**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

CAO Xiongfei  
CHEN Shangqian  
DENG Shaoyong  
DU Peng  
LIU Caihui  
XIAO Bing  
YANG Chunming

**Service Agent**

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**Manager**

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**Registrar**

Computershare Hong Kong Investor  
Services  
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Hong Kong

**Trustee**

BOCI-Prudential Trustee Limited  
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18 Whitfield Road  
Causeway Bay  
Hong Kong

**Auditor**

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**Listing Agent**

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Central  
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**Legal Counsel to the Manager**

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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 2014, the Net Asset Value (“NAV”) per unit of the CSI China Mainland Consumer ETF was HKD 7.99 with a total of 1,500,000 units outstanding, aggregating a total asset size of approximately HKD 11.98 million.

A summary of the performance of the CSI China Mainland Consumer ETF<sup>1</sup> is given below (As at 30 June 2014):-

	YTD	2013	2012	2011	2010 <sup>2</sup>	Since Inception <sup>3</sup>
CSI China Mainland Consumer Price Index <sup>4</sup>	-7.755%	7.392%	0.752%	-19.065%	24.817%	0.828%
CSI China Mainland Consumer Total Return Index <sup>5</sup>	-6.078%	10.106%	2.537%	-18.241%	25.083%	8.442%
DCI China Consumer ETF NAV-to-NAV <sup>6</sup>	-13.058%	5.506%	-4.075%	-17.379%	24.041%	-9.819%
DCI China Consumer ETF Market-to-Market <sup>7</sup>	-10.971%	-3.101%	2.847%	-21.607%	18.896%	-17.304%

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.

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>2</sup> The performance shown for 2010 covers the period from Inception date ( 15 July 2010) to 31 December 2010.

<sup>3</sup> Inception date is 15 July 2010.

<sup>4</sup> 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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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

Since the CSI China Mainland Consumer ETF listed on the Stock Exchange of Hong Kong on 15 July 2010, it continued to attract great interest in the consumer sector of the A share market from investors. As at 30 June 2014, there were 1,500,000 units outstanding:-

#### 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 2014, 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\$3,825,729 against ALPs lent to Merrill Lynch International & Co. C.V. valued at approximately HK\$3,101,362 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\$8,301,021 against ALPs lent to Citigroup Global Markets Holdings Inc. valued at approximately HK\$8,073,028.

As at 31 December 2013, there were two securities lending arrangement: (1) 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\$5,903,403 against ALPs lent to Merrill Lynch International & Co. C.V. valued at approximately HK\$4,176,523 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\$9,661,147 against ALPs lent to Citigroup Global Markets Holdings Inc. valued at approximately HK\$8,956,412.

As at 30 June 2014, the percentage of financial assets at fair value through profit or loss covered by share collateral and cash collateral is 109% (31 December 2013: 119%).

**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 2014 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-
Citigroup Global Markets Holdings Inc.	None	A-

**Index Activities**

The CSI China Mainland Consumer Index underwent one regular semi-annual review during the end of the first half year 2014.

As at 30 June 2014, the CSI China Mainland Consumer ETF had exposure to all 48 index constituents indirectly.

**Market Overview**

In the first half of 2014, The CSI China Mainland Consumer Index and the NAV of Da Cheng CSI China Mainland Consumer ETF recorded the growth rate of -7.76% and -13.06 % respectively. And the RMB depreciated 2.452 % during the same period.

Compared with -7.08% return of HSI300 Index, The CSI China Mainland Consumer Index slightly outperformed. The loss of CSI China Mainland Consumer Index is because of the poor economic circumstance and the anti-corruption action implemented by the central government in mainland China.

In the next several years, China government will attempt to change economic growth pattern. That means consumption will gradually be the main driving force of China economy. In this process, consumption companies will benefit from that. As a proxy of the consumption companies in China, Dacheng CSI China Mainland Consumer ETF might benefit from the movement.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### DA CHENG CSI HONG KONG PRIVATE-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 2014, the Net Asset Value (“NAV”) per unit of the CSI HK Private-owned Mainland Enterprises ETF was HKD 6.15 with a total of 500,000 units outstanding, aggregating a total asset size of approximately HKD 3.08 million.

A summary of the performance of the CSI HK Private-owned Mainland Enterprises ETF <sup>1</sup> is given below (As at 30 June 2014).

	YTD	2013	2012	2011	2010 <sup>2</sup>	Since Inception <sup>3</sup>
CSI Hong Kong Private-owned Mainland Enterprises Index <sup>4</sup>	-3.566%	12.156%	23.329%	-24.361%	0.311%	1.207%
CSI Private-owned Mainland Total Return Index <sup>5</sup>	-2.008%	14.412%	26.142%	-22.880%	0.351%	9.449%
CSI HK Private-owned Mainland Enterprises ETF NAV-to-NAV <sup>6</sup>	-14.106%	-3.477%	9.985%	-28.914%	0.314%	-35.602%
CSI HK Private-owned Mainland Enterprises ETF Market-to-Market <sup>7</sup>	-14.085%	-8.150%	12.029%	-27.975%	0.630%	-35.924%

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

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.

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>2</sup> The performance shown for 2010 covers the period from Inception date (20 December 2010) to 31 December 2010

<sup>3</sup> Inception date is 20 December 2010.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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 (continued) (A SUB-FUND OF DCI ETF TRUST)**

#### **Fund Activities**

The CSI HK Private-owned Mainland Enterprises ETF listed on the Stock Exchange of Hong Kong on 20 December 2010. As at 30 June 2014, there were 500,000 units outstanding.

The manager of the CSI HK Private-owned Mainland Enterprises ETF announced on 7 August 2014 that it would cease trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) as from 17 September 2014 (the “Trading Cessation Date”), but it still remains its listing status in SEHK and SFC authorization status until the completion of the proposed termination, deauthorisation and delisting.

For more details in relation to the Proposed Termination, Cessation of Trading, Voluntary Delisting and Deauthorisation, please refer to the Announcements and Notices dated 7 August 2014 and subsequent announcements via the SEHK’s website or the Manager’s website (<http://www.dcfund.com.hk/en/>).

#### **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 2014.

As at 30 June 2014, the CSI HK Private-owned Mainland Enterprises ETF had exposure to all 40 index constituents directly.

#### **Market Overview**

In the first half of 2014, The CSI Hong Kong Private-owned Mainland Enterprises Index and the NAV of Da Cheng CSI HK Private-owned Mainland Enterprises ETF recorded the growth rate of -3.57% and -14.11% respectively.

In the first half of 2014, The CSI Hong Kong Private-owned Mainland Enterprises Index recorded a decline. This is because of the poor economic circumstance in mainland China.

In the next several years, China economy still has the chance to avoid hard landing, and may keep growth continuously but with a relatively lower rate than previous years. When the economy is going to be gradually stabilized, the performance of Chinese stocks listed in Hong Kong market might recover gradually.

## 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 2014, the Net Asset Value (“NAV”) per unit of the CSI HK State-owned Mainland Enterprises ETF was HKD7.40 with a total of 500,000 units outstanding, aggregating a total asset size of approximately HKD 3.70million.

A summary of the performance of the CSI HK State-owned Mainland Enterprises ETF<sup>1</sup> is given below (As at 30 June 2014).

	YTD	2013	2012	2011	2010 <sup>2</sup>	Since Inception <sup>3</sup>
CSI Hong Kong State-owned Mainland Enterprises Index <sup>4</sup>	-2.877%	-6.069%	16.635%	-16.989%	2.164%	-9.760%
CSI State-owned Mainland Total Return Index <sup>5</sup>	-0.289%	-2.078%	21.219%	-14.486%	2.165%	3.403%
CSI HK State-owned Mainland Enterprises ETF NAV-to-NAV <sup>6</sup>	-8.529%	-8.854%	11.669%	-19.332%	2.066%	-23.554%
CSI HK State-owned Mainland Enterprises ETF Market-to-Market <sup>7</sup>	-8.859%	-11.683%	15.47%	-17.970%	1.861%	-22.337%

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

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.

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>2</sup> The performance shown for 2010 covers the period from Inception date (20 December 2010) to 31 December 2010

<sup>3</sup> Inception date is 20 December 2010.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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 STATED-OWNED MAINLAND ENTERPRISE TRACKER (A SUB-FUND OF DCI ETF TRUST)

#### Fund Activities

The CSI HK State-owned Mainland Enterprises ETF listed on the Stock Exchange of Hong Kong on 20 December 2010. As at 30 June 2014, there were 500,000 units outstanding.

The manager of the CSI HK State-owned Mainland Enterprises ETF announced on 7 August 2014 that it would cease trading on the Stock Exchange of Hong Kong Limited (the "SEHK") as from 17 September 2014 (the "Trading Cessation Date"), but it still remains its listing status in SEHK and SFC authorization status until the completion of the proposed termination, deauthorisation and delisting.

For more details in relation to the Proposed Termination, Cessation of Trading, Voluntary Delisting and Deauthorisation, please refer to the Announcements and Notices dated 7 August 2014 and subsequent announcements via the SEHK's website or the Manager's website (<http://www.dcfund.com.hk/en/>).

#### 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 2014.

As at 30 June 2014, the CSI HK State-owned Mainland Enterprises ETF had exposure to all 40 index constituents directly.

#### Market Overview

In the first half of 2014, The CSI Hong Kong State-owned Mainland Enterprises Index and the NAV of Da Cheng CSI HK State -owned Mainland Enterprises ETF recorded the growth rate of -2.88% and -8.53% respectively.

In the first half of 2014, The CSI Hong Kong State -owned Mainland Enterprises Index recorded a decline. This is because of the poor economic circumstance in mainland China.

In the next several years, China economy still has the chance to avoid hard landing, and may keep growth continuously but with a relatively lower rate than previous years. When the economy is going to be gradually stabilized, the performance of Chinese stocks listed in Hong Kong market might recover gradually.

**Da Cheng International Asset Management Company Limited**

**29 August 2014**

**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 2014**

	Da Cheng CSI China Mainland Consumer Tracker*(*This is a synthetic ETF)	
	30.06.2014 (Unaudited) HK\$	31.12.2013 (Audited) HK\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	11,174,390	13,132,935
Cash and cash equivalents	105,280	146,632
Prepayments and other receivables	380,911	229,717
Receivable from the Manager	820,657	757,346
<b>Total assets</b>	<u>12,481,238</u>	<u>14,266,630</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable to Manager	-	-
Transaction costs payable	15,200	600
Maintenance fee payable	296,799	273,209
Securities lending expenses payable	29,234	67,725
Other payables	159,383	140,742
<b>Total liabilities</b>	<u>500,616</u>	<u>482,276</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>11,980,622</u>	<u>13,784,354</u>

**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 2014**

	Da Cheng CSI Hong Kong Private-owned Enterprises Tracker	
	30.06.2014 (Unaudited) HK\$	31.12.2013 (Audited) HK\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	3,021,574	3,534,313
Cash and cash equivalents	132,820	198,511
Amount due from broker	-	167,921
Prepayments and other receivables	121,200	15,662
<b>Total assets</b>	<u>3,275,594</u>	<u>3,916,407</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fee payable	4,668	5,553
Trustee fee payable	25,000	25,833
Transaction costs payable	3,400	2,000
Amount due to broker	-	101,724
Other payables	166,264	166,526
<b>Total liabilities</b>	<u>199,332</u>	<u>301,636</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>3,076,262</u>	<u>3,614,771</u>

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 2014

	Da Cheng CSI Hong Kong State-owned Enterprises Tracker	
	30.06.2014 (Unaudited) HK\$	31.12.2013 (Audited) HK\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	3,595,290	12,003,187
Cash and cash equivalents	149,340	351,270
Amount due from broker	-	128,096
Prepayments and other receivables	160,254	15,000
<b>Total assets</b>	<u>3,904,884</u>	<u>12,497,553</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fee payable	6,722	18,753
Trustee fee payable	25,806	25,833
Amount due to broker	-	117,020
Other payables	170,064	167,925
<b>Total liabilities</b>	<u>202,592</u>	<u>329,531</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>3,702,292</u>	<u>12,168,022</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 2014 TO 30 JUNE 2014**

	Da Cheng CSI China Mainland Consumer Tracker*(*This is a synthetic ETF)	
	01.01.2014 to 30.06.2014 (Unaudited) HK\$	01.01.2013 to 31.12.2013 (Audited) HK\$
<b>Income</b>		
Net gain / (loss) on investments	(1,299,437)	1,339,440
Dividend income	176,943	311,120
Other gains / (losses)	(4,723)	2,721
<b>Total net income / (loss)</b>	<u>(1,127,217)</u>	<u>1,653,281</u>
<b>Expenses</b>		
Management fee	(126,689)	(116,287)
Transaction costs	(35,000)	(45,600)
Maintenance fee	(23,589)	(45,725)
Securities lending expenses	(131,319)	(230,779)
Legal and professional fees	(135,367)	(33,683)
Other operating expenses	(205,893)	(233,997)
<b>Total operating expenses</b>	<u>(657,857)</u>	<u>(706,071)</u>
<b>Profit / (loss) before tax</b>	(1,785,074)	947,210
Withholding tax	(18,658)	(66,439)
<b>Total comprehensive gain / (loss)</b>	<u><u>(1,803,732)</u></u>	<u><u>880,771</u></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 2014 TO 30 JUNE 2014

Da Cheng CSI  
Hong Kong Private-owned Enterprises Tracker

	01.01.2014 to 30.06.2014 (Unaudited) HK\$	01.01.2013 to 31.12.2013 (Audited) HK\$
<b>Income</b>		
Net gain / (loss) on investments	(139,171)	359,668
Dividend income	50,106	121,421
Other income / (loss)	957	(1,018)
<b>Total net income / (loss)</b>	<b>(88,108)</b>	<b>480,071</b>
	-----	-----
<b>Expenses</b>		
Management fee	(9,669)	(36,658)
Transaction costs	(5,600)	(20,811)
Trustee fee	(150,000)	(300,000)
Legal and professional fees	(28,308)	(65,163)
Other operating expenses	(255,940)	(414,975)
<b>Total operating expenses</b>	<b>(449,517)</b>	<b>(837,607)</b>
	-----	-----
<b>Profit / (loss) before tax</b>	<b>(537,625)</b>	<b>(357,536)</b>
Withholding tax	(884)	(1,800)
<b>Total comprehensive income / (loss)</b>	<b>(538,509)</b>	<b>(359,336)</b>
	=====	=====

**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 2014 TO 30 JUNE 2014**

	Da Cheng CSI Hong Kong State-owned Enterprises Tracker	
	01.01.2014 to 30.06.2014 (Unaudited) HK\$	01.01.2013 to 31.12.2013 (Audited) HK\$
<b>Income</b>		
Net gain / (loss) on investments	(424,206)	(753,187)
Dividend income	90,484	490,767
Other income / (loss)	110	(1,132)
<b>Total net income / (loss)</b>	(333,612)	(263,552)
	-----	-----
<b>Expenses</b>		
Management fee	(23,035)	(74,241)
Transaction costs	(6,000)	(13,000)
Trustee fee	(150,000)	(300,000)
Legal and professional fees	(28,308)	(65,163)
Other operating expenses	(256,774)	(416,036)
<b>Total operating expenses</b>	(464,117)	(868,440)
	-----	-----
<b>Profit / (loss) before tax</b>	(797,729)	(1,131,992)
Withholding tax	(8,001)	(47,094)
<b>Total comprehensive income / (loss)</b>	(805,730)	(1,179,086)
	=====	=====

## 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 2014 TO 30 JUNE 2014

	Da Cheng CSI China Mainland Consumer Tracker* (*This is a synthetic ETF)	
	01.01.2014 to 30.06.2014 (Unaudited) HK\$	01.01.2013 to 31.12.2013 (Audited) HK\$
<b>Net assets attributable to unitholders the beginning of the period</b>	13,784,354	4,353,583
	-----	-----
Proceeds on issue of units		
- in-kind	-	8,385,397
- cash component and cash subscription	-	164,603
Payments on redemption of units		
- in kind	-	-
- cash component and cash redemption	-	-
Distributions	-	-
	-----	-----
Net increase from unit transactions	-	8,550,000
	-----	-----
Total comprehensive income / (loss)	(1,803,732)	880,771
<b>Net assets attributable to unitholders at the end of the period</b>	11,980,622	13,784,354
	=====	=====
The movements of the redeemable units are as follows:		
Units in issue at the beginning of the period	1,500,000	500,000
Issue of units	-	1,000,000
Redemption of units	-	-
	-----	-----
Units in issue at the end of the period	1,500,000	1,500,000
	=====	=====
Net assets attributable to unitholders (Dealing NAV)	11,980,622	13,784,354
	-----	-----
Net assets attributable to unitholders (Dealing NAV) per unit	7.99	9.19
	=====	=====

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 2014 TO 30 JUNE 2014

	Da Cheng CSI Hong Kong Private-owned Enterprises Tracker	
	01.01.2014 to 30.06.2014 (Unaudited) HK\$	01.01.2013 to 31.12.2013 (Audited) HK\$
<b>Net assets attributable to unitholders the beginning of the period</b>	3,614,771	7,474,107
Proceeds on issue of units		
- in-kind	-	-
- cash component and cash subscription	-	-
Payments on redemption of units		
- in kind	-	(3,430,237)
- cash component and cash redemption	-	(69,763)
Distributions	-	-
Net increase from unit transactions		(3,500,000)
Total comprehensive income / (loss)	(538,509)	(359,336)
<b>Net assets attributable to unitholders at the end of the period</b>	3,076,262	3,614,771
The movements of the redeemable units are as follows:		
Units in issue at the beginning of the period	500,000	1,000,000
Issue of units		
Redemption of units	-	(500,000)
Units in issue at the end of the period	500,000	500,000
Net assets attributable to unitholders (Dealing NAV)	3,076,262	3,614,771
Net assets attributable to unitholders (Dealing NAV) per unit	6.15	7.23

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 2014 TO 30 JUNE 2014

	Da Cheng CSI Hong Kong State-owned Enterprises Tracker	
	01.01.2014 to 30.06.2014 (Unaudited) HK\$	01.01.2013 to 31.12.2013 (Audited) HK\$
<b>Net assets attributable to unitholders the beginning of the period</b>	12,168,022	13,347,108
Proceeds on issue of units	-	-
- in-kind	-	-
- cash component and cash subscription	-	-
Payments on redemption of units	-	-
- in kind	(7,511,168)	-
- cash component and cash redemption	(148,832)	-
Distributions	-	-
Net increase from unit transactions	(7,660,000)	-
Total comprehensive gain /(loss)	(805,730)	(1,179,086)
<b>Net assets attributable to unitholders at the end of the period</b>	<b>3,702,292</b>	<b>12,168,022</b>
The movements of the redeemable units are as follows:		
Units in issue at the beginning of the period	1,500,000	1,500,000
Issue of units	-	-
Redemption of units	(1,000,000)	-
Units in issue at the end of the period	500,000	1,500,000
Net assets attributable to unitholders (Dealing NAV)	3,702,292	12,168,022
Net assets attributable to unitholders (Dealing NAV) per unit	7.40	8.11



## 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 2014

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (93.27%)</b>			
<b>China (93.27%)</b>			
<b>ALPs issued by Merrill Lynch International &amp; Co. C.V.(25.89%)</b>			
Beijing Dabeinong Technology Group Co Ltd	4,401	62,419	0.52
Beijing Yanjing Brewery Co Ltd	7,834	63,575	0.53
BesTV New Media Co., Ltd.	4,900	195,948	1.66
BYD Co Ltd	440	26,088	0.22
China Hainan Rubber Industry Group Co Ltd	1,522	11,667	0.10
China International Travel Service Co Ltd	1,853	76,437	0.64
China South Publishing & Media Group Co Ltd	3,738	67,390	0.56
Chongqing Changan Automobile Co Ltd	12,867	197,753	1.65
FAW Car Co Ltd	5,611	67,251	0.56
Fuyao Group Glass Industries Co Ltd	6,859	71,933	0.60
Great Wall Motor Co Ltd	1,778	56,162	0.47
Gree Electric Appliances Inc of Zhuhai	1,264	46,475	0.39
Guangzhou Automobile Group Co., Ltd.	800	7,521	0.06
Haining China Leather Market Co Ltd	1,928	30,017	0.25
Henan Shuanghui Investment & Development Co Ltd	2,902	129,672	1.08
Huayu Automotive Systems Co Ltd	7,132	87,064	0.73
Inner Mongolia Yili Industrial Group Co Ltd	3,328	137,614	1.15
Jiangsu Phoenix Publishing & Media Co Ltd	3,044	35,268	0.29
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	630	39,918	0.33
Kweichow Moutai Co Ltd	159	28,185	0.24
Luzhou Lao Jiao Co Ltd	3,519	71,965	0.60
Meihua Holdings Group Co., Ltd	364	2,331	0.02
Midea Group CO., LTD	9,887	238,485	1.99
New Hope Liuhe Co., Ltd	2,996	42,230	0.35
Qingdao Haier Co Ltd	8,720	160,691	1.34
SAIC Motor Co Ltd	4,596	87,793	0.73
Shanghai Jahwa United Co Ltd	1,707	78,108	0.65
Shanghai Oriental Pearl (Group) Co Ltd	10,932	149,861	1.25
Shanghai Pharmaceuticals Co Ltd	2,495	38,720	0.32
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,152	19,100	0.16
Shenzhen Overseas Chinese Town Co Ltd	16,345	95,708	0.80
Suning Commerce Group Co., Ltd.	10,545	86,365	0.72
TCL Corporation	39,738	113,117	0.94

**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 2014**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of Net assets</b>
<b>Investments (Continued)</b>			
<b>China (Continued)</b>			
<b>ALPs issued by Merrill Lynch International &amp; Co. C.V. (Continued)</b>			
Tsingtao Brewery Co Ltd	1,848	92,428	0.77
Weifu High-Technology Group Co Ltd	3,246	109,299	0.91
Wuliangye Yibin Co Ltd	6,728	150,610	1.26
Yonghui Superstores Co Ltd	1,072	8,459	0.07
Youngor Group Co Ltd	5,973	52,425	0.44
Zhengzhou Yutong Bus Co Ltd	3,240	65,289	0.54

**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 2014**

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (93.27%)</b>			
<b>China (93.27%)</b>			
<b>ALPs issued by Citigroup Global Markets Holdings Inc. (67.38%)</b>			
Beijing Dabeinong Technology Group Co Ltd	6,976	98,940	0.83
Beijing Yanjing Brewery Co Ltd	10,978	89,089	0.74
Beingmate Baby & Child Food Co., Ltd.	6,400	114,742	0.96
BesTV New Media Co., Ltd.	1,848	73,900	0.62
Bright Dairy & Food Co Ltd	6,400	128,166	1.07
BYD Co Ltd	4,620	273,926	2.29
China Hainan Rubber Industry Group Co Ltd	10,266	78,697	0.66
China International Travel Service Co Ltd	1,398	57,668	0.48
China South Publishing & Media Group Co Ltd	2,390	43,088	0.36
Chongqing Changan Automobile Co Ltd	6,072	93,321	0.78
FAW Car Co Ltd	4,690	56,212	0.47
Fuyao Group Glass Industries Co Ltd	12,206	128,009	1.07
Great Wall Motor Co Ltd	2,998	94,698	0.79
Gree Electric Appliances Inc of Zhuhai	23,754	873,395	7.29
Guangdong Alpha Animation and Culture Co Ltd	1,900	87,058	0.73
Guangzhou Automobile Group Co., Ltd.	9,646	90,684	0.76
Haining China Leather Market Co Ltd	3,724	57,978	0.48
Henan Shuanghui Investment & Development Co Ltd	4,748	212,159	1.77
Huadong Medicine Co Ltd	2,700	182,031	1.52
Huawen Media Investment Corp	11,500	168,704	1.41
Huayu Automotive Systems Co Ltd	5,898	72,017	0.60
Hunan TV & Broadcast Intermediary Co Ltd	7,300	138,807	1.16
Inner Mongolia Yili Industrial Group Co Ltd	9,634	398,369	3.33
Jiangsu Phoenix Publishing & Media Co Ltd	6,646	77,001	0.64
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,722	172,470	1.44
Jointown Pharmaceutical Group Co Ltd	3,200	53,496	0.45
Kangmei Pharmaceutical Co Ltd	16,100	300,507	2.51
Kweichow Moutai Co Ltd	4,527	802,467	6.70
Luzhou Lao Jiao Co Ltd	5,288	108,142	0.90
Meihua Holdings Group Co., Ltd	7,078	45,333	0.38
Midea Group CO., LTD	7,830	188,868	1.58
NEW HOPE LIUHE CO., LTD	4,540	63,994	0.53
Qingdao Haier Co Ltd	8,184	150,814	1.26
SAIC Motor Co Ltd	29,302	559,728	4.65

## 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 2014

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (Continued)</b>			
<b>China (Continued)</b>			
<b>ALPs issued by Citigroup Global Markets Holdings Inc. (Continued)</b>			
Shanghai Jahwa United Co Ltd	4,098	187,514	1.57
Shanghai Oriental Pearl (Group) Co Ltd	8,970	122,965	1.03
Shanghai Pharmaceuticals Co Ltd	8,370	129,893	1.08
Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,262	37,504	0.31
Shenzhen Overseas Chinese Town Co Ltd	22,162	129,769	1.08
Suning Commerce Group Co., Ltd.	38,572	315,911	2.64
TCL Corporation	39,198	111,580	0.93
Tsingtao Brewery Co Ltd	2,430	121,536	1.01
Wasu Media Holding Co., Ltd	400	14,028	0.12
Weifu High-Technology Group Co Ltd	3,066	103,239	0.86
Wuliangye Yibin Co Ltd	13,426	300,549	2.51
Yonghui Superstores Co Ltd	13,432	105,985	0.88
Youngor Group Co Ltd	11,634	102,111	0.85
Zhengzhou Yutong Bus Co Ltd	7,740	155,967	1.30
Total investments		11,174,390	93.27
Other net assets		806,232	6.73
Net assets as at 30 June 2014		<u>11,980,622</u>	<u>100.00</u>
Total investment, at cost		<u>10,684,488</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 2014 TO 30 JUNE 2014**

	<u>Holdings</u>				
	31.12.2013	Additions	Corporate action	Disposals	30.06.2014
<b>Investments</b>					
<b>China</b>					
<b>ALPs issued by Merrill Lynch International &amp; Co. C.V</b>					
Anhui Gujing Distillery Co Ltd	400	-	-	-400	-
Beijing Dabeinong Technology Group Co Ltd	4,401	-	-	-	4,401
Beijing Yanjing Brewery Co Ltd	7,834	-	-	-	7,834
Beiqi Foton Motor Co Ltd	5,546	-	-	-5,546	-
BesTV New Media Co., Ltd.	4,900	-	-	-	4,900
BYD Co Ltd	440	-	-	-	440
China Hainan Rubber Industry Group Co Ltd	1,522	-	-	-	1,522
China International Travel Service Co Ltd	1,853	-	-	-	1,853
China South Publishing & Media Group Co Ltd	3,738	-	-	-	3,738
Chongqing Changan Automobile Co Ltd	12,867	-	-	-	12,867
FAW Car Co Ltd	5,611	-	-	-	5,611
Fuyao Group Glass Industries Co Ltd	6,859	-	-	-	6,859
Great Wall Motor Co Ltd	1,778	-	-	-	1,778
Gree Electric Appliances Inc of Zhuahai	4,264	-	-	-3,000	1,264
Guangzhou Automobile Group Co., Ltd.	800	-	-	-	800
Haining China Leather Market Co Ltd	1,928	-	-	-	1,928
Heilongjiang Agriculture Co Ltd	4,928	-	-	-4,928	-
Henan Shuanghui Investment & Development Co Ltd	2,902	-	-	-	2,902
Huayu Automotive Systems Co Ltd	7132	-	-	-	7132
Inner Mongolia Yili Industrial Group Co Ltd	4,028	-	-	-700	3,328

## 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 2014 TO 30 JUNE 2014

	Holdings				30.06.2014
	31.12.2013	Additions	Corporate action	Disposals	
<b>Investments (Continued)</b>					
<b>China (Continued)</b>					
<b>ALPs issued by Merrill Lynch International &amp; Co. C.V (Continued)</b>					
Jiangsu Phoenix Publishing & Media Co Ltd	3,044	-	-	-	3,044
Jiangsu Yanghe Brewery Joint- Stock Co Ltd	630	-	-	-	630
Kweichow Moutai Co Ltd	745	-	14	-600	159
Luzhou Lao Jiao Co Ltd	3,519	-	-	-	3,519
Meihua Holdings Group Co., Ltd	364	-	-	-	364
Midea Group CO., LTD	3,955	-	5,932	-	9,887
New Hope Liuhe Co., Ltd	2,996	-	-	-	2,996
Pang Da Automobile Trade Co Ltd	2,976	-	-	-2,976	-
Qingdao Haier Co Ltd	8,720	-	-	-	8,720
SAIC Motor Co Ltd	6,896	-	-	-2,300	4,596
Shanghai Friendship Group Inc Co	3,872	-	-	-3,872	-
Shanghai Jahwa United Co Ltd	1,707	-	-	-	1,707
Shanghai Oriental Pearl (Group) Co Ltd	10,932	-	-	-	10,932
Shanghai Pharmaceuticals Co Ltd	2,495	-	-	-	2,495
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,152	-	-	-	1,152
Shenzhen Overseas Chinese Town Co Ltd	16,345	-	-	-	16,345
Suning Commerce Group Co Ltd	15,045	-	-	-4,500	10,545
TCL Corporation	39,738	-	-	-	39,738
Tsingtao Brewery Co Ltd	1,848	-	-	-	1,848
Weifu High-Technology Group Co Ltd	3,246	-	-	-	3,246
Wuliangye Yibin Co Ltd	6,728	-	-	-	6,728
Yantai Changyu Pioneer Wine Co Ltd	973	-	-	(973)	-
Yonghui Superstores Co Ltd	536	-	536	-	1,072
Youngor Group Co Ltd	5,973	-	-	-	5,973
Zhejiang China Commodities City Group Co Ltd	9,330	-	-	-9,330	-
Zhengzhou Yutong Bus Co Ltd	3,240	-	-	-	3,240

**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 2014 TO 30 JUNE 2014**

	<b>Holdings</b>				<b>30.06.2014</b>
	<b>31.12.2013</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (Continued)</b>					
<b>China (Continued)</b>					
<b>ALPs issued by Citigroup Global Markets Holdings Inc.</b>					
Anhui Gujing Distillery Co Ltd	1,002	-	-	-1,002	-
Beijing Dabeinong Technology Group Co Ltd	6,976	-	-	-	6,976
Beijing Yanjing Brewery Co Ltd	10,978	-	-	-	10,978
Beingmate Baby & Child Food Co., Ltd.	-	6,400	-	-	6,400
Beiqi Foton Motor Co Ltd	12,234	-	-	-12,234	-
BesTV New Media Co., Ltd.	1,848	-	-	-	1,848
Bright Dairy & Food Co Ltd	-	6,400	-	-	6,400
BYD Co Ltd	4,620	-	-	-	4,620
China Hainan Rubber Industry Group Co Ltd	10,266	-	-	-	10,266
China International Travel Service Co Ltd	1,398	-	-	-	1,398
China South Publishing & Media Group Co Ltd	2,390	-	-	-	2,390
Chongqing Changan Automobile Co Ltd	12,472	-	-	-6,400	6,072
FAW Car Co Ltd	4,690	-	-	-	4,690
Fuyao Group Glass Industries Co Ltd	12,206	-	-	-	12,206
Great Wall Motor Co Ltd	2,998	-	-	-	2,998
Gree Electric Appliances Inc of Zhuhai	21,554	4,000	-	-1,800	23,754
Guangdong Alpha Animation and Culture Co Ltd	-	1,900	-	-	1,900
Guangzhou Automobile Group Co., Ltd.	9,646	-	-	-	9,646
Haining China Leather Market Co Ltd	3,724	-	-	-	3,724
Heilongjiang Agriculture Co Ltd	6,196	-	-	-6,196	-
Henan Shuanghui Investment & Development Co Ltd	4,748	-	-	-	4,748
Hisense Electric Co Ltd	10,100	-	-	-10,100	-

## 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 2014 TO 30 JUNE 2014

	Holdings				
	31.12.2013	Additions	Corporate action	Disposals	30.06.2014
<b>Investments (Continued)</b>					
<b>China (Continued)</b>					
<b>ALPs issued by Citigroup Global Markets Holdings Inc. (Continued)</b>					
Huadong Medicine Co Ltd	2,700	-	-	-	2,700
Huawen Media Investment Corp	-	11,500	-	-	11,500
Huayu Automotive Systems Co Ltd	5,898	-	-	-	5,898
Hunan TV & Broadcast Intermediary Co Ltd	-	7,300	-	-	7,300
Inner Mongolia Yili Industrial Group Co Ltd	10,434	-	-	-800	9,634
Jiangsu Phoenix Publishing & Media Co Ltd	6,646	-	-	-	6,646
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,522	-	-	-800	2,722
Jointown Pharmaceutical Group Co Ltd	-	3,200	-	-	3,200
Kangmei Pharmaceutical Co Ltd	-	16,100	-	-	16,100
Kweichow Moutai Co Ltd	3,716	700	411	-300	4,527
Luzhou Lao Jiao Co Ltd	5,288	-	-	-	5,288
Meihua Holdings Group Co., Ltd	7,078	-	-	-	7,078
Midea Group CO., LTD	5,372	-	8,058	-5,600	7,830
New Hope Liuhe Co., Ltd	4,540	-	-	-	4,540
Pang Da Automobile Trade Co Ltd	4,568	-	-	-4,568	-
Qingdao Haier Co Ltd	11,684	-	-	-3,500	8,184
SAIC Motor Co Ltd	32,502	-	-	-3,200	29,302
Shanghai Friendship Group Inc Co	6,714	-	-	-6,714	-
Shanghai Jahwa United Co Ltd	4,098	-	-	-	4,098
Shanghai Metersbonwe Fashion & Accessories Co Ltd	2,500	-	-	-2,500	-
Shanghai Oriental Pearl (Group) Co Ltd	8,970	-	-	-	8,970
Shanghai Pharmaceuticals Co Ltd	8,370	-	-	-	8,370
Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,262	-	-	-	2,262

**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 2014 TO 30 JUNE 2014**

	Holdings				30.06.2014
	31.12.2013	Additions	Corporate action	Disposals	
<b>Investments (Continued)</b>					
<b>China (Continued)</b>					
<b>ALPs issued by Citigroup Global Markets Holdings Inc. (Continued)</b>					
Shenzhen Overseas Chinese Town Co Ltd	31,662	-	-	-9,500	22,162
Suning Commerce Group Co., Ltd.	38,572	-	-	-	38,572
TCL Corporation	73,798	-	-	-34,600	39,198
Tsingtao Brewery Co Ltd	2,430	-	-	-	2,430
WASU MEDIA HOLDING CO., LTD	400	-	-	-	400
Weifu High-Technology Group Co Ltd	5,166	-	-	-2,100	3,066
Wuliangye Yibin Co Ltd	17,526	-	-	-4,100	13,426
Yantai Changyu Pioneer Wine Co Ltd	684	-	-	-684	-
Yonghui Superstores Co Ltd	6,716	-	6,716	-	13,432
Youngor Group Co Ltd	11,634	-	-	-	11,634
Zhejiang China Commodities City Group Co Ltd	7,946	-	-	-7,946	-
Zhengzhou Yutong Bus Co Ltd	7,740	-	-	-	7,740

**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 2014**

**Net asset value (Dealing NAV)**

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
30 June 2014	7.99	11,980,622
31 December 2013	9.19	13,784,354

**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 2014	9.19	7.68
31 December 2013	9.91	7.96

**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 2014**

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (98.22%)</b>			
<b>Listed Equities (98.22%)</b>			
<b>Hong Kong (98.22%)</b>			
AAC TECHNOLOGIES HLDGS INC	1,889	95,300	3.10%
AGILE PROPERTY HLDGS LTD	3,788	20,682	0.67%
ANTA SPORTS PRODUCTS LTD	3,419	42,122	1.37%
BAOXIN AUTO GROUP LTD	2,700	17,658	0.57%
BELLE INTL HLDGS LTD	15,304	131,614	4.28%
BIOSTIME INTL HLDGS LTD	500	21,500	0.70%
BYD CO LTD-H	1,748	77,873	2.53%
CHAODA MODERN AGRICULTURE (HLDGS) LTD	30,271	33,298	1.08%
CHINA CONCH VENTURE HLDGS LTD	2,400	40,944	1.33%
CHINA GAS HLDGS LTD	6,804	109,408	3.56%
CHINA HONGQIAO GROUP LTD	4,580	25,511	0.83%
CHINA HUIZHAN DAIRY HLDGS CO LTD	10,000	17,000	0.55%
CHINA MINSHENG BANKING CORP LTD-H	19,594	137,550	4.47%
COUNTRY GARDEN HLDGS CO LTD	20,391	62,804	2.04%
ENN ENERGY HLDGS LTD	2,526	140,698	4.57%
EVERGRANDE REAL ESTATE GROUP LTD	15,885	47,814	1.55%
FOSUN INTL LTD	6,200	63,860	2.08%
GCL POLY ENERGY HLDGS LTD	27,707	71,761	2.33%
GEELY AUTOMOBILE HLDGS LTD	15,563	42,487	1.38%
GOLDEN EAGLE RETAIL GROUP LTD	1,509	14,200	0.46%
GREENTOWN CHINA HLDGS LTD	4,539	35,132	1.14%
HAIER ELECTRONICS GROUP CO LTD	3,386	68,567	2.23%
HENGAN INTL GROUP CO LTD	2,298	187,517	6.10%
KINGBOARD CHEMICAL HLDGS LTD	1,963	31,369	1.02%
LEE & MAN PAPER MANUFACTURING LTD	6,926	28,535	0.93%
LONGFOR PROPERTIES CO LTD	4,499	42,965	1.40%
NINE DRAGONS PAPER HLDGS LTD	6,551	34,524	1.12%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	4,691	281,460	9.15%

**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 2014**

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
SHENZHOU INTL GROUP HLDGS LTD	1,783	47,160	1.53%
SHIMAO PROPERTY HLDGS LTD	3,821	54,411	1.77%
SHUI ON LAND LTD	14,377	27,173	0.88%
SIHUAN PHARMACEUTICAL HLDGS GROUP LTD	14,766	69,991	2.28%
SINO BIOPHARMACEUTICAL LTD	9,000	56,520	1.84%
SOHO CHINA LTD	7,105	43,412	1.41%
SUN ART RETAIL GROUP LTD	6,591	58,462	1.90%
TENCENT HLDGS LTD	2,570	303,774	9.88%
TINGYI (CAYMAN ISLANDS) HLDG CORP	6,208	134,714	4.38%
UNI-PRESIDENT CHINA HLDGS LTD	3,894	23,130	0.75%
WANT WANT CHINA HLDGS LTD	19,062	212,351	6.90%
XINYI GLASS HLDG CO LTD	8,037	36,568	1.19%
ZHONGSHENG GROUP HLDGS LTD	2,946	29,755	0.97%
		3,021,574	98.22%
		<u>3,021,574</u>	<u>98.22%</u>
Total investments		3,021,574	98.22%
Other net assets		54,688	1.78%
Net assets as at 30 June 2014		<u>3,076,262</u>	<u>100.00%</u>
Total investments, at cost		<u>2,843,439</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 2014 TO 30 JUNE 2014**

	Holdings				30.06.2014
	31.12.2013	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed Equities (continued)</b>					
<b>Hong Kong (continued)</b>					
AAC TECHNOLOGIES HLDGS INC	2,565	-	-	(676)	1,889
AGILE PROPERTY HLDGS LTD	5,182	-	-	(1,394)	3,788
ANTA SPORTS PRODUCTS LTD	3,419	-	-	-	3,419
BAOXIN AUTO GROUP LTD	2,700	-	-	-	2,700
BELLE INTL HLDGS LTD	17,304	-	-	(2,000)	15,304
BIOSTIME INTL HLDGS LTD	-	500	-	-	500
BOSIDENG INTL HLDGS LTD	11,607	-	-	(11,607)	-
BYD CO LTD-H	1,748	-	-	-	1,748
CHAODA MODERN AGRICULTURE (HLDGS) LTD	30,271	-	-	-	30,271
CHINA CONCH VENTURE HLDGS LTD	-	2,400	-	-	2,400
CHINA GAS HLDGS LTD	9,674	-	-	(2,870)	6,804
CHINA HONGQIAO GROUP LTD	4,580	-	-	-	4,580
CHINA HUIZHAN DAIRY HLDGS CO LTD	-	10,000	-	-	10,000
CHINA MINSHENG BANKING CORP LTD-H	18,329	-	3,265	(2,000)	19,594
COUNTRY GARDEN HLDGS CO LTD	32,178	-	-	(11,787)	20,391
ENN ENERGY HLDGS LTD	2,526	-	-	-	2,526
EVERGRANDE REAL ESTATE GROUP LTD	23,375	-	-	(7,490)	15,885
FOSUN INTL LTD	6,200	-	-	-	6,200

**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 2013 TO 30 JUNE 2013**

	Holdings				30.06.2014
	31.12.2013	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed Equities (continued)</b>					
<b>Hong Kong (continued)</b>					
GCL POLY ENERGY HLDGS LTD	27,707	-	-	-	27,707
GEELY AUTOMOBILE HLDGS LTD	17,563	-	-	(2,000)	15,563
GOLDEN EAGLE RETAIL GROUP LTD	2,805	-	-	(1,296)	1,509
GREENTOWN CHINA HLDGS LTD	4,539	-	-	-	4,539
HAIER ELECTRONICS GROUP CO LTD	3,386	-	-	-	3,386
HENGAN INTL GROUP CO LTD	2,898	-	-	(600)	2,298
INTIME RETAIL GROUP CO LTD	3,513	-	-	(3,513)	-
KINGBOARD CHEMICAL HLDGS LTD	2,593	-	-	(630)	1,963
LEE & MAN PAPER MANUFACTURING LTD	6,926	-	-	-	6,926
LONGFOR PROPERTIES CO LTD	5,650	-	-	(1,151)	4,499
NINE DRAGONS PAPER HLDGS LTD	6,551	-	-	-	6,551
PING AN INSURANCE GROUP CO OF CHINA LTD-H	3,741	2,600	-	(1,650)	4,691
SHENZHO INTL GROUP HLDGS LTD	1,783	-	-	-	1,783
SHIMAO PROPERTY HLDGS LTD	5,176	-	-	(1,355)	3,821

**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 2014 TO 30 JUNE 2014**

	<u>Holdings</u>				<b>30.06.2014</b>
	<b>31.12.2013</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed Equities (continued)</b>					
<b>Hong Kong (continued)</b>					
SHUI ON LAND LTD	14,377	-	-	-	14,377
SIHUAN PHARMACEUTICAL HLDGS GROUP LTD	7,383	-	7,383	-	14,766
SINO BIOPHARMACEUTICAL LTD	9,000	-	-	-	9,000
SOHO CHINA LTD	7,105	-	-	-	7,105
SUN ART RETAIL GROUP LTD	6,591	-	-	-	6,591
TENCENT HLDGS LTD	750	2,400	-	(580)	2,570
TINGYI (CAYMAN ISLANDS) HLDG CORP	7,798	-	-	(1,590)	6,208
UNI-PRESIDENT CHINA HLDGS LTD	3,894	-	-	-	3,894
WANT WANT CHINA HLDGS LTD	23,062	-	-	(4,000)	19,062
XINYI GLASS HLDG CO LTD	8,037	-	-	-	8,037
ZHONGSHENG GROUP HLDGS LTD	2,946	-	-	-	2,946
	<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 2014**

**Net asset value (Dealing NAV)**

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
30 June 2014	6.15	3,076,262
31 December 2013	7.23	3,614,771

**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 2014	7.19	5.89
31 December 2013	7.92	6.35

**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 2014**

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (97.11%)</b>			
<b>Listed Equities (97.11%)</b>			
<b>Hong Kong (97.11%)</b>			
AGRICULTURAL BANK OF CHINA LTD	29,248	100,028	2.70%
ANHUI CONCH CEMENT CO LTD	1,927	51,258	1.38%
BANK OF CHINA LTD	83,455	289,589	7.82%
BANK OF COMMUNICATIONS CO LTD	10,758	57,555	1.55%
BEIJING ENTERPRISES HLDGS LTD	524	38,435	1.04%
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	4,087	59,425	1.61%
CHINA CINDA ASSET MANAGEMENT CO LTD	7,216	27,782	0.75%
CHINA CITIC BANK CORP LTD	6,070	28,529	0.77%
CHINA COMMUNICATIONS CONSTRUCTION CO	6,329	32,911	0.89%
CHINA CONSTRUCTION BANK CORP	53,301	312,345	8.44%
CHINA LIFE INSURANCE CO LTD	7,551	153,285	4.14%
CHINA MENGNIU DAIRY CO LTD	1,491	53,452	1.44%
CHINA MERCHANTS BANK CO LTD	4,628	70,716	1.91%
CHINA MERCHANTS HLDGS (INTL) CO LTD	1,807	43,729	1.18%
CHINA MOBILE LTD	4,689	352,613	9.51%
CHINA OVERSEAS LAND & INVESTMENT LTD	4,095	76,986	2.08%
CHINA PACIFIC INSURANCE (GROUP) CO	1,985	54,290	1.47%
CHINA PETROLEUM & CHEMICAL CORP	26,135	193,138	5.22%
CHINA RESOURCES CEMENT HLDGS LTD	2,871	13,953	0.38%
CHINA RESOURCES ENTERPRISE LTD	1,742	37,453	1.01%
CHINA RESOURCES GAS GROUP LTD	1,443	35,209	0.95%
CHINA RESOURCES LAND LTD	3,618	51,303	1.39%
CHINA RESOURCES POWER HLDGS CO	2,651	58,322	1.58%
CHINA SHENHUA ENERGY CO LTD	3,498	78,355	2.12%

## 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 2014

	Holdings	Fair value HK\$	% of Net assets
<b>Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
CHINA STATE CONSTRUCTION INTL HLDGS LTD	2,835	38,556	1.04%
CHINA TELECOM CORP LTD	14,252	54,015	1.46%
CHINA UNICOM (HONG KONG) LTD	1,254	15,023	0.41%
CITIC PACIFIC LTD	2,734	37,128	1.00%
CNOOC LTD	17,906	249,252	6.73%
DONGFENG MOTOR GROUP CO LTD	4,299	59,670	1.61%
GREAT WALL MOTOR CO LTD	1,065	30,672	0.83%
GUANGDONG INVESTMENT LTD	3,580	32,005	0.86%
INDUSTRIAL & COMMERCIAL BK OF CHINA	68,664	336,454	9.09%
KUNLUN ENERGY CO LTD	3,294	42,097	1.14%
LENOVO GROUP LTD	8,916	94,331	2.55%
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD	11,303	34,587	0.93%
PETROCHINA CO LTD	22,640	221,646	5.99%
PICC PROPERTY & CASUALTY CO LTD	3,048	35,784	0.97%
SHANGHAI INDUSTRIAL HLDGS LTD	802	18,927	0.51%
TSINGTAO BREWERY CO LTD	404	24,482	0.66%
		<u>3,595,290</u>	<u>97.11%</u>
Total Investment		3,595,290	97.11%
Other net assets		<u>107,002</u>	2.89%
Net Assets as at 30 June 2014		<u>3,702,292</u>	<u>100.00%</u>
Total Investments, at cost		3,832,312	

**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 2014 TO 30 JUNE 2014**

	Holdings				30.06.2014
	31.12.2013	Additions	Corporate action	Disposals	
<b>Investments</b>					
<b>Listed Equities</b>					
<b>Hong Kong</b>					
AGRICULTURAL BANK OF CHINA LTD	84,026	-	-	(54,778)	29,248
AIR CHINA LTD	8,691	-	-	(8,691)	-
ANHUI CONCH CEMENT CO LTD	4,821	-	-	(2,894)	1,927
BANK OF CHINA LTD	287,711	-	-	(204,256)	83,455
BANK OF COMMUNICATIONS CO LTD	39,245	-	-	(28,487)	10,758
BEIJING ENTERPRISES HLDGS LTD	2,262	-	-	(1,738)	524
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	10,805	-	-	(6,718)	4,087
CHINA CINDA ASSET MANAGEMENT CO LTD	-	7,216	-	-	7,216
CHINA CITIC BANK CORP LTD	33,369	-	-	(27,299)	6,070
CHINA COAL ENERGY CO LTD	15,281	-	-	(15,281)	-
CHINA COMMUNICATIONS CONSTRUCTION CO	16,187	-	-	(9,858)	6,329
CHINA CONSTRUCTION BANK CORP	200,629	-	-	(147,328)	53,301
CHINA LIFE INSURANCE CO LTD	25,852	-	-	(18,301)	7,551
CHINA MENGNIU DAIRY CO LTD	4,979	-	-	(3,488)	1,491
CHINA MERCHANTS BANK CO LTD	17,121	-	-	(12,493)	4,628
CHINA MERCHANTS HLDGS (INTL) CO LTD	4,621	-	-	(2,814)	1,807
CHINA MOBILE LTD	13,732	1,551	-	(10,594)	4,689
CHINA NATL BUILDING MATERIAL CO LTD	10,983	-	-	(10,983)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	15,322	-	-	(11,227)	4,095
CHINA PACIFIC INSURANCE (GROUP) CO	8,167	-	-	(6,182)	1,985
CHINA PETROLEUM & CHEMICAL CORP	87,743	-	-	(61,608)	26,135

## 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 2014 TO 30 JUNE 2014

	Holdings				30.06.2014
	31.12.2013	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed Equities (continued)</b>					
<b>Hong Kong (continued)</b>					
CHINA RESOURCES CEMENT HLDGS LTD	7,235	-	-	(4,364)	2,871
CHINA RESOURCES ENTERPRISE LTD	4,418	-	-	(2,676)	1,742
CHINA RESOURCES GAS GROUP LTD	3,423	-	-	(1,980)	1,443
CHINA RESOURCES LAND LTD	8,810	-	-	(5,192)	3,618
CHINA RESOURCES POWER HLDGS CO	6,913	-	-	(4,262)	2,651
CHINA SHENHUA ENERGY CO LTD	12,537	-	-	(9,039)	3,498
CHINA STATE CONSTRUCTION INTL HLDGS LTD	7,167	-	-	(4,332)	2,835
CHINA TELECOM CORP LTD	50,575	-	-	(36,323)	14,252
CHINA UNICOM (HONG KONG) LTD	17,094	-	-	(15,840)	1,254
CITIC PACIFIC LTD	6,800	-	-	(4,066)	2,734
CNOOC LTD	61,682	-	-	(43,776)	17,906
DONGFENG MOTOR GROUP CO LTD	10,663	-	-	(6,364)	4,299
GREAT WALL MOTOR CO LTD	-	1,065	-	-	1,065
GUANGDONG INVESTMENT LTD	9,136	-	-	(5,556)	3,580
INDUSTRIAL & COMMERCIAL BK OF CHINA	206,989	20,127	-	(158,452)	68,664
KUNLUN ENERGY CO LTD	12,427	-	-	(9,133)	3,294
LENOVO GROUP LTD	22,802	-	-	(13,886)	8,916
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD	28,203	-	-	(16,900)	11,303
PETROCHINA CO LTD	72,632	-	-	(49,992)	22,640
PICC PROPERTY & CASUALTY CO LTD	12,315	-	-	(9,267)	3,048
SHANGHAI INDUSTRIAL HLDGS LTD	2,004	-	-	(1,202)	802
TSINGTAO BREWERY CO LTD	-	404	-	-	404

**DCI ETF TRUST**

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

**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2014**

**Net asset value (Dealing NAV)**

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
30 June 2014	7.40	3,702,292
31 December 2013	8.11	12,168,022

**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 2014	8.03	6.81
31 December 2013	9.29	7.03