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

SEMI-ANNUAL REPORT

FOR THE YEAR ENDED 30 June 2015





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

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015**

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**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (*THIS IS A SYNTHETIC ETF)
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**MANAGEMENT AND ADMINISTRATION
FOR THE PERIOD ENDED 30 JUNE 2015**

Directors of the Manager

Mr. Cao XiongFei (Resigned on 19 Nov 2014)
Mr. Chen ShangQian (Resigned on 19 Nov 2014)
Ms. Liu CaiHui (Resigned on 12 Jan 2014)
Mr. Yang ChunMing (Resigned on 10 Mar 2015)
Mr. Deng ShaoYong
Ms. Du Peng
Mr. Xiao Bing
Ms. Qiu Jin (Appointed on 19 Nov 2014)
Mr. Zhong MingYuan (Appointed on 19 Nov 2014)
Mr. Luo DengPan (Appointed on 10 Mar 2015)

Manager

Da Cheng International Asset Management
Company Limited
Suites 3516-3519
Jardine House
1 Connaught Place
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 Limited
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 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 ESTABLISHED IN HONG KONG)

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”) in Hong Kong dollar (“HKD”) terms. As of 30 June 2015, the net asset value (“NAV”) per unit of the CSI China Mainland Consumer ETF was HKD 12.59 with a total of 1,500,000 units outstanding, aggregating a total asset size of approximately HKD 18,891,541.

A summary of the performance of the CSI China Mainland Consumer ETF¹ is given below (as at 30 June 2015).

	YTD	2014	2013	2012	2011	Since Inception ²
CSI China Mainland Consumer Price Index ³	42.780%	15.966%	7.392%	0.752%	-19.065%	80.984%
CSI China Mainland Consumer Total Return Index ⁴	43.894%	19.326%	10.106%	2.537%	-18.241%	98.247%
CSI Mainland China Consumer ETF NAV-to-NAV ⁵	32.806%	3.944%	5.506%	-4.075%	-17.379%	42.099%
CSI Mainland China Consumer ETF Market-to-Market ⁶	27.174%	5.143%	-3.101%	2.847%	-21.607%	24.204%

Source: Da Cheng International Asset Management Ltd., Bloomberg

The difference in performance between CSI China Mainland Consumer Index and DCI China 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 Inception date is 15 July 2010.

³ 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.

⁴ Total Return Index in Renminbi (“RMB”). Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of dividends and distributions.

⁵ 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.

⁶ 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 ESTABLISHED IN HONG KONG)

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 2015, there were 1,500,000 units outstanding.

Index activities

The CSI China Mainland Consumer Index underwent one regular semi-annual review during the period end June 2015.

As at 30 June 2015, the CSI China Mainland Consumer Index had exposure to 50 index constituents.

Market overview

As at 30 June 2015, the return of CSI China Mainland Consumer Index and the CSI China Mainland Consumer ETF were 42.78% and 43.894%. The currency return of the Chinese Renminbi (RMB) against Hong Kong Dollar (HKD) was approximately 0.03%.

Compared to the return of 26.58% in CSI 300 Index, the CSI China Mainland Consumer Index outperformed in the Chinese A-share market. The main reasons are as following: (1) China macro economy remains down, so that in this circumstance, the consumer sector performs relatively well in comparison to the financial sector and traditional manufacturing sector; (2) although the anti-corruption motion launched by China central government is still continued, the growth of mass consumption promotes the growth of China's mainland consumer index.

In the coming years, based on continuous growth in per capita disposable income, domestic consumption may be the key growth area for the Chinese economy.



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**STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2015**

	30.06.2015 (Unaudited) HK\$	31.12.2014 (Audited) HK\$
Assets		
Current assets		
Investments	17,744,180	14,048,671
Cash and cash equivalents	1,288,954	733,116
Prepayments and other receivables	149,948	48,225
Receivable from the Manager	405,692	345,929
Due from brokers	-	1,558,541
Total assets	<u>19,588,774</u>	<u>16,734,482</u>
Liabilities		
Current liabilities		
Maintenance fee payable	355,537	321,482
Transaction costs payable	16,000	27,000
Securities lending expenses payable	51,437	26,060
Other payables	274,259	140,882
Due to brokers	-	1,891,053
Total liabilities	<u>697,233</u>	<u>2,406,477</u>
Net assets attributable to unitholders	<u><u>18,891,541</u></u>	<u><u>14,328,005</u></u>

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (THIS IS A SYNTHETIC ETF)
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015**

	01.01.2015 to 30.06.2015 (Unaudited) HK\$	01.01.2014 to 31.12.2014 (Audited) HK\$
Income		
Net gains on investments	5,228,383	1,560,913
Dividend income	121,321	315,908
Other (losses)/gains	784	(4,107)
Total net income	<u>5,350,488</u>	<u>1,872,714</u>
Expenses		
Management fee	(150,237)	(127,778)
Maintenance fee	(34,055)	(48,273)
Transaction costs	(22,000)	(95,600)
Securities lending expenses	(203,018)	(262,036)
Legal and professional fees	(183,806)	(502,981)
Other operating expenses	(193,836)	(242,146)
Total operating expenses	<u>(786,952)</u>	<u>(1,278,814)</u>
Profit before tax	4,577,016	593,900
Withholding tax on dividend income	(13,480)	(50,249)
Total comprehensive income	<u><u>4,563,536</u></u>	<u><u>543,651</u></u>



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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30 June 2015**

	01.01.2015 to 30.06.2015 (Unaudited) HK\$	01.01.2014 to 31.12.2014 (Audited) HK\$
Net assets attributable to unitholders at the beginning of the year (at bid market prices)	14,328,005	13,784,354
	-----	-----
Proceeds on issue of units		
- in-kind	-	-
- cash component and cash subscription	-	-
Payments on redemption of units		
- in kind	-	-
- cash component and cash redemption	-	-
	-----	-----
Net increase from unit transactions	-	-
	-----	-----
Total comprehensive income	4,563,536	543,651
	-----	-----
Net assets attributable to unitholders at the end of the period	18,891,541	14,328,005
	=====	=====

**DA CHENG CSI CHINA MAINLAND CONSUMER TRACKER* (THIS IS A SYNTHETIC ETF)
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2015**

	Holdings	Fair value HK\$	% of Net assets
Investments (93.93%)			
China (93.93%)			
ALPs issued by Merrill Lynch International & Co. C.V. (15.09%)			
Beijing Dabeinong Technology Group Co Ltd	1,501	25,353	0.13
Beijing Yanjing Brewery Co Ltd	7,134	92,690	0.49
Byd Co Ltd	440	30,359	0.16
China Hainan Rubber Industry Group Co Ltd	1,522	18,596	0.10
China International Travel Service Corp Ltd	1,853	153,481	0.81
China South Publishing & Media Group Co Ltd	3,738	106,987	0.57
Chongqing Changan Automobile Co Ltd	12,867	339,981	1.80
FAW CAR Co Ltd	611	18,991	0.10
Great Wall Motor Co Ltd	278	14,851	0.08
Gree Electric Appliances Inc of Zhuhai	1,264	100,905	0.53
Henan Shuanghui Investment & Development Co Ltd	753	20,066	0.11
Huayu Automotive Systems Co Ltd	632	16,857	0.09
Inner Mongolia Yili Industrial Group Co Ltd	9,984	235,740	1.25
Kweichow Moutai Co Ltd	159	51,179	0.27
Luzhou Laojiao Co Ltd	1,019	41,514	0.20
Midea Group Co Ltd	9,887	460,476	2.44
New Hope Liuhe Co Ltd	2,996	72,650	0.38
Qingdao Haier Co Ltd	1,120	42,438	0.22
SAIC Motor Corp Ltd	4,596	129,764	0.69
Shanghai Oriental Pearl Media Co Ltd	5,533	290,873	1.54
Shanghai Pharmaceuticals Holding Co Ltd	2,495	69,416	0.37
Shenzhen Overseas Chinese Town Co Ltd	7,745	125,592	0.66
Suning Commerce Group Co Ltd	545	10,417	0.06
Tsingtao Brewery Co Ltd	148	8,614	0.05
Weifu High-Technology Group Co Ltd	3,246	125,672	0.67
Wuliangye Yibin Co Ltd	5,728	226,845	1.20
Yonghui Superstores Co Ltd	1,072	15,522	0.08
Zhejiang Daily Media Group Co Ltd	5,900	144,469	0.76
Zhengzhou Yutong Bus Co Ltd	660	16,944	0.09
		<u>3,007,244</u>	<u>15.90</u>



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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2015**

ALPs issued by Citigroup (78.03%)

Beijing Dabeinong Technology Group Co Ltd	11,164	188,566	1.00
Beijing Enlight Media Co Ltd	4,870	151,494	0.80
Beijing Yanjing Brewery Co Ltd	4,578	59,481	0.31
BlueFocus Communication Group Co Ltd	11,990	236,820	1.25
Byd Co Ltd	3,420	235,976	1.25
China Hainan Rubber Industry Group Co Ltd	10,266	125,432	0.66
China International Travel Service Corp Ltd	1,398	115,794	0.61
China South Publishing & Media Group Co Ltd	2,390	68,405	0.36
Chongqing Changan Automobile Co Ltd	8,272	218,569	1.16
FAW CAR Co Ltd	6,290	195,509	1.03
Foshan Haitian Flavouring & Food Co Ltd	2,700	107,737	0.57
Fuyao Glass Industry Group Co Ltd	11,700	208,728	1.10
Great Wall Motor Co Ltd	2,998	160,153	0.85
Gree Electric Appliances Inc of Zhuhai	18,154	1,449,239	7.67
Guangdong Alpha Animation and Culture Co Ltd	3,800	179,877	0.95
Heilan Home Co Ltd	8,800	199,318	1.06
Henan Shuanghui Investment & Development Co Ltd	7,522	200,443	1.06
Huadong Medicine Co Ltd	1,900	169,670	0.90
Huawen Media Investment Corp	11,500	298,833	1.58
Huayi Brothers Media Corp	8,500	405,011	2.14
Huayu Automotive Systems Co Ltd	7,998	213,327	1.13
Hunan TV & Broadcast Intermediary Co Ltd	7,300	391,152	2.07
Inner Mongolia Yili Industrial Group Co Ltd	38,902	918,545	4.86
Jiangsu Phoenix Publishing & Media Corp Ltd	6,590	140,782	0.75
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,852	333,781	1.77
Jointown Pharmaceutical Group Co Ltd	3,200	89,390	0.47
Kangmei Pharmaceutical Co Ltd	40,300	892,649	4.73
Kweichow Moutai Co Ltd	3,527	1,135,278	6.05
Luzhou Laojiao Co Ltd	4,788	195,062	1.03
Midea Group Co Ltd	7,230	336,729	1.78
New Hope Liuhe Co Ltd	5,740	139,189	0.74
Qingdao Haier Co Ltd	11,184	423,776	2.24
SAIC Motor Corp Ltd	22,202	626,855	3.32
Shanghai Jahwa United Co Ltd	4,405	238,837	1.26
Shanghai Oriental Pearl Media Co Ltd	4,393	230,942	1.22
Shanghai Pharmaceuticals Holding Co Ltd	5,470	152,186	0.81
Shenzhen Overseas Chinese Town Co Ltd	22,162	359,377	1.90
Suning Commerce Group Co Ltd	34,872	666,554	3.53
TCL Corp	72,136	509,175	2.70
Tsingtao Brewery Co Ltd	2,730	158,899	0.84
Wanxiang Qianchao Co Ltd	9,120	249,064	1.32
Wasu Media Holding Co Ltd	1,100	49,170	0.26

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2015**

	Holdings	Fair value HK\$	% of Net assets
ALPs issued by Citigroup (78.03%) (Continued)			
Weifu High-Technology Group Co Ltd	3,066	118,703	0.63
Wuliangye Yibin Co Ltd	10,126	401,018	2.12
Yonghui Superstores Co Ltd	15,632	226,342	1.20
Youngor Group Co Ltd	13,000	296,559	1.57
Zhengzhou Yutong Bus Co Ltd	10,460	268,541	1.42
		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
		14,736,937	78.03
		<hr style="width: 100%; border: 0.5px dashed black;"/>	<hr style="width: 100%; border: 0.5px dashed black;"/>
Total investments		17,744,181	93.93
Other net assets		1,147,360	6.07
		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
Net assets as at 30 June 2015		18,891,541	100.00
		<hr style="width: 100%; border: 1px solid black;"/>	<hr style="width: 100%; border: 1px solid black;"/>
Total investments, at cost		12,755,285	
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015**

	Holdings				30 June 2015
	31 December 2014	Additions	Corporate action	Disposals	
Investments (Continued)					
China (Continued)					
ALPs issued by Merrill Lynch International & Co. C.V					
Beijing Dabeinong Technology Group Co Ltd	1,001	-	500	-	1,501
Beijing Yanjing Brewery Co Ltd	7,134	-	-	-	7,134
Byd Co Ltd	440	-	-	-	440
By-health Co Ltd	2,600	-	-	-2,600	-
China Hainan Rubber Industry Group Co Ltd	1,522	-	-	-	1,522
China International Travel Service Corp 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	611	-	-	-	611
Great Wall Motor Co Ltd	278	-	-	-	278
Gree Electric Appliances Inc of Zhuhai	1,264	-	-	-	1,264
Henan Shuanghui Investment & Development Co Ltd	502	-	251	-	753
Huayu Automotive Systems Co Ltd	632	-	-	-	632
Inner Mongolia Yili Industrial Group Co Ltd	4,992	-	4,992	-	9,984
Kweichow Moutai Co Ltd	159	-	-	-	159
Luzhou Laojiao Co Ltd	1,019	-	-	-	1,019
Midea Group Co Ltd	9,887	-	-	-	9,887
New Hope Liuhe Co Ltd	2,996	-	-	-	2,996
Qingdao Haier Co Ltd	1,120	-	-	-	1,120



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015**

	Holdings				30 June 2015
	31 December 2014	Additions	Corporate action	Disposals	
Investments (Continued)					
China (Continued)					
ALPs issued by Merrill Lynch International & Co. C.V (Continued)					
SAIC Motor Corp Ltd	4,596	-	-	-	4,596
Shanghai Oriental Pearl Group Co Ltd	1,932	-	-	(1,932)	-
Shanghai Oriental Pearl Media Co Ltd	4,900	5,533	-	(4,900)	5,533
Shanghai Pharmaceuticals Holding Co Ltd	2,495	-	-	-	2,495
Shenzhen Overseas Chinese Town Co Ltd	16,345	-	-	(8,600)	7,745
Suning Commerce Group Co Ltd	545	-	-	-	545
Tsingtao Brewery Co Ltd	148	-	-	-	148
Weifu High-Technology Group Co Ltd	3,246	-	-	-	3,246
Wuliangye Yibin Co Ltd	5,728	-	-	-	5,728
Yonghui Superstores Co Ltd	1,072	-	-	-	1,072
Zhejiang Daily Media Group Co Ltd	5,900	-	-	-	5,900
Zhengzhou Yutong Bus Co Ltd	440	-	220	-	660

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE PERIOD ENDED 30 JUNE 2015**

	Holdings				30 June 2015
	31 December 2014	Additions	Corporate action	Disposals	
Investments					
China					
ALPs issued by Citigroup					
Beijing Dabeinong Technology Group Co Ltd	1,976	8,200	988	-	11,164
Beijing Enlight Media Co Ltd	3,900	3,700	1,170	(3,900)	4,870
Beijing Yanjing Brewery Co Ltd	10,278	-	-	(5,700)	4,578
BlueFocus Communication Group Co Ltd	6,000	-	5,990	-	11,990
Bright Dairy & Food Co Ltd	6,400	-	-	(6,400)	-
Byd Co Ltd	4,620	-	-	(1,200)	3,420
China Hainan Rubber Industry Group Co Ltd	10,266	-	-	-	10,266
China International Travel Service Corp Ltd	1,398	-	-	-	1,398
China South Publishing & Media Group Co Ltd	2,390	-	-	-	2,390
Chongqing Changan Automobile Co Ltd	8,272	-	-	-	8,272
FAW CAR Co Ltd	1,590	4,700	-	-	6,290
Foshan Haitian Flavouring & Food Co Ltd	1,500	-	1,200	-	2,700
Fuyao Glass Industry Group Co Ltd	-	11,700	-	-	11,700
Great Wall Motor Co Ltd	498	2,500	-	-	2,998
Gree Electric Appliances Inc of Zhuhai	42,654	-	-	(24,500)	18,154
Guangdong Alpha Animation and Culture Co Ltd	1,900	-	1,900	-	3,800
Heilan Home Co Ltd	8,800	-	-	-	8,800
Henan Shuanghui Investment & Development Co Ltd	748	6,400	374	-	7,522
Huadong Medicine Co Ltd	500	1,400	-	-	1,900
Huawen Media Investment Corp	11,500	-	-	-	11,500

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD ENDED 30 JUNE 2015**

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate action	Disposals	
Investments (Continued)					
China (Continued)					
ALPs issued by Citigroup (Continued)					
Huayi Brothers Media Corp	8,500	-	-	-	8,500
Huayu Automotive Systems Co Ltd	2,198	5,800	-	-	7,998
Hunan TV & Broadcast Intermediary Co Ltd	7,300	-	-	-	7,300
Inner Mongolia Yili Industrial Group Co Ltd	24,051	-	22,051	(7,200)	38,902
Jiangsu Phoenix Publishing & Media Corp Ltd	2,690	3,900	-	-	6,590
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	352	2,400	1,100	-	3,852
Jointown Pharmaceutical Group Co Ltd	3,200	-	-	-	3,200
Kangmei Pharmaceutical Co Ltd	16,100	8,100	16,100	-	40,300
Kweichow Moutai Co Ltd	8,127	-	-	(4,600)	3,527
Luzhou Laojiao Co Ltd	1,088	3,700	-	-	4,788
Midea Group Co Ltd	28,330	-	-	(21,100)	7,230
New Hope Liuhe Co Ltd	4,540	1,200	-	-	5,740
Qingdao Haier Co Ltd	584	10,600	-	-	11,184
SAIC Motor Corp Ltd	57,602	-	-	(35,400)	22,202
Shanghai Jahwa United Co Ltd	805	3,600	-	-	4,405
Shanghai Oriental Pearl Group Co Ltd	1,970	-	-	(1,970)	-
Shanghai Oriental Pearl Media Co Ltd	1,848	2,545	-	-	4,393
Shanghai Pharmaceuticals Holding Co Ltd	8,370	-	-	(2,900)	5,470
Shenzhen Overseas Chinese Town Co Ltd	22,162	-	-	-	22,162
Suning Commerce Group Co Ltd	4,572	30,300	-	-	34,872

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2015**

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate action	Disposals	
Investments (Continued)					
China (Continued)					
ALPs issued by Citigroup (Continued)					
TCL Corp	4,136	68,000	-	-	72,136
Tsingtao Brewery Co Ltd	730	2,000	-	-	2,730
Wanxiang Qianchao Co Ltd	10,100	-	2,020	-3,000	9,120
Wasu Media Holding Co Ltd	400	700	-	-	1,100
Weifu High-Technology Group Co Ltd	3,066	-	-	-	3,066
Wuliangye Yibin Co Ltd	12,626	-	-	-2,500	10,126
Yonghui Superstores Co Ltd	13,432	2,200	-	-	15,632
Youngor Group Co Ltd	-	13,000	-	-	13,000
Zhejiang Huace Film & TV Co Ltd	2,500	-	1,250	-3,750	-
Zhengzhou Yutong Bus Co Ltd	1,640	8,000	820	-	10,460



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(A SUB-FUND OF DCI ETF TRUST ESTABLISHED IN HONG KONG)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2015**

Net asset value (Dealing NAV)

	Net asset value per unit HK\$	Net asset value of the Fund HK\$
At end of financial period dated		
30 June 2015	12.59	18,891,541
31 December 2014	9.55	14,328,005
	<u> </u>	<u> </u>

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 2015	14.84	9.46
31 December 2014	9.83	7.68
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