

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A Sub-fund of BOCOM International Fund)

SEMI-ANNUAL REPORT (UNAUDITED)

FOR THE SIX MONTHS ENDED

30 JUNE 2016

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A Sub-fund of BOCOM International Fund)

Contents	Pages
Management and administration	1
Report of the Manager to the Unitholders	2
Statement of Financial Position (Unaudited)	3 - 4
Investment Portfolio (Unaudited)	5 - 6
Statement of Movement in Investment Portfolio (Unaudited).....	7 - 8

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A Sub-fund of BOCOM International Fund)

MANAGEMENT AND ADMINISTRATION

Manager

BOCOM International Asset Management Limited
9/F, Man Yee Building
68 Des Voeux Road Central
Central
Hong Kong

Directors of the Manager

TAN Yueheng
CHENG Chuange
KO Yu Kit (Resigned on 29 February 2016)

Trustee and Registrar

Bank of Communications Trustee Limited
1/F, Far East Consortium Building
121 Des Voeux Road Central
Central
Hong Kong

Sub-custodian

Citibank, N.A.
10/F, Two Harbour Front,
22 Tak Fung Street,
Hunghom, Kowloon,
Hong Kong

Legal Counsel to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road
Central
Hong Kong

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review:

With low expectation of US treasury yield hike and slowdown of economic growth in emerging market countries, emerging market bonds have become more fluctuating than past years. In 1H 2016, the JP Morgan Chase & Co's EMBI Global Index significantly rose 10.90%. The performance difference between investment grade and high yield which gained 10.72% and 10.89% respectively was not obvious. Selection of emerging market bonds was decisive for valuation perspective. In long term trend of global economic landscape change, asset allocation towards emerging markets will continue as emerging markets are playing more and more important role in the world. In our point of view, emerging market bonds will be benefited from the gradual recovery of developed countries resulting from global interest rate cut, currency depreciation and the ongoing structural reforms across the big emerging market countries such as India, Indonesia, Russia, Brazil and China.

Portfolio Review:

In 1H 2016, the Global Strategic Emerging Markets Bond Fund (USD Class I) had underperformed the JP Morgan Chase & Co's EMBI Global Index by 8.61%. Our portfolio has shortened its duration and increased cash ratio in order to reduce the influence of US interest rate hike in second half year. Currently, the portfolio had maintained the biggest exposure to China in terms of the net asset value of Global Strategic Emerging Markets Bond Fund.

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A Sub-fund of BOCOM International Fund)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2016

	30 Jun 2016 USD	31 Dec 2015 USD
Assets		
Financial assets at fair value through profit or loss	42,975,853	41,121,391
Interest receivable	459,202	576,341
Margin deposit	967,243	1,054,246
Cash and cash equivalents	771,493	1,225,401
	45,173,791	43,977,379
Liabilities		
Financial liabilities at fair value through profit or loss	437,642	1,665
Amounts payable on redemption of units	2,595	-
Trustee fee payable	5,089	5,227
Management fee payable	22,044	22,629
Accrued expense and other payables	18,957	29,221
	486,327	58,742
Net assets attributable to unitholder (after amortisation of establishment costs)	44,687,464	43,918,637
Represented by:		
Net assets attributable to unitholder (before amortisation of establishment costs)	44,704,069	43,943,920
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(16,605)	(25,283)

Net asset value per unit of each class of units (before amortisation of establishment costs)

	Net assets per class USD	Number of Units outstanding	Net asset value per unit
At 30 June 2016			
Class A USD (Acc)	33,181,944	15,695,928.849	USD2.114
Class A HKD (Acc)	11,260,180	8,262,024.195	HKD10.573
Class R USD (Dis)	163,861	80,437.711	USD2.037
Class R HKD (Acc)	23,538	17,657.001	HKD10.342
Class R HKD (Dis)	74,546	55,902.905	HKD10.342
	33,181,944	15,695,928.849	USD2.114

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A Sub-fund of BOCOM International Fund)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2016

Net asset value per unit of each class of units (before amortisation of establishment costs)

	Net assets per class USD	Number of Units outstanding	Net asset value per unit
At 31 December 2015			
Class A USD (Acc)	32,457,472	15,695,928.849	USD2.067
Class A HKD (Acc)	11,014,333	8,262,024.195	HKD10.332
Class R USD (Dis)	180,449	90,265.721	USD1.999
Class R HKD (Acc)	23,098	17,657.001	HKD10.139
Class R HKD (Dis)	268,568	205,300.242	HKD10.139
	<u> </u>	<u> </u>	<u> </u>

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2016

Investments (95.14%)	Holdings/ principal	Fair Value USD	% of Net assets
Debt securities (96.12%)			
Bermuda			
CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.875% 11/21/2017	6,000,000	774,770	1.73%
Britain			
GENEL ENERGY FINANCE PLC 7.5% 5/14/2019	200,000	151,204	0.34%
British Virgin			
CHALCO HONG KONG INVESTMENT CO LTD VAR 10/29/2049	1,000,000	1,050,060	2.35%
EXPRESS BVI 2015 LTD 3% 6/4/2018	1,000,000	1,005,700	2.25%
HANRUI OVERSEAS INVESTMENT CO LTD 4.9% 6/28/2019	3,000,000	2,988,809	6.69%
HUARONG FINANCE II CO LTD 4.5% 1/16/2020	1,000,000	1,059,750	2.37%
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.5% 7/30/2020	1,000,000	1,022,740	2.29%
RAIL TRANSIT INTERNATIONAL INVESTMENT CO LTD 2.875% 5/13/2021	1,000,000	992,210	2.22%
TRILLION CHANCE LTD 8.5% 1/10/2019	2,000,000	2,130,980	4.77%
TUSPARK FORWARD LTD 5.375% 11/24/2018	1,500,000	1,531,080	3.42%
YUNNAN ENERGY INVESTMENT FINANCE CO LTD 3% 4/26/2019	1,000,000	996,320	2.23%
ZHAOHAI INVESTMENT BVI LTD 4% 7/23/2020	1,500,000	1,530,000	3.42%
ZHONGRONG INTERNATIONAL BOND 2016 LTD 6.95% 6/21/2019	1,000,000	1,006,890	2.25%
ROSY CAPITAL GLOBAL LTD 5.25% 7/30/2018	2,500,000	376,181	0.84%
Cayman Islands			
CIFI HOLDINGS GROUP CO LTD 7.75% 6/5/2020	1,000,000	1,077,680	2.41%
CHINA EVERGRANDE GROUP 8.75% 10/30/2018	1,700,000	1,696,209	3.79%
MAOYE INTERNATIONAL HOLDINGS LTD 7.75% 5/19/2017	2,000,000	1,925,560	4.31%
PARKSON RETAIL GROUP LTD 4.5% 5/3/2018	1,000,000	929,620	2.08%
SUNAC CHINA HOLDINGS LTD 8.75% 12/5/2019	500,000	548,165	1.23%
361 DEGREES INTERNATIONAL LTD 7.5% 9/12/2017	5,000,000	773,173	1.73%
Hong Kong			
HONGKONG BAORONG DEVELOPMENT LTD 3.625% 12/9/2018	1,500,000	1,518,930	3.40%
BCEG HONGKONG CO LTD 3.85% 6/10/2018	2,000,000	2,018,460	4.52%
CHINA SOUTH CITY HOLDINGS LTD 8.25% 1/29/2019	500,000	502,035	1.12%
CHINA TAIPING INSURANCE HOLDINGS CO LTD 5.45% 9/29/2049	500,000	524,145	1.17%
SHAOXING CITY INVESTMENT HK LTD 4.75% 4/12/2019	2,000,000	2,042,320	4.57%
WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 9/30/2020	1,500,000	1,543,485	3.45%

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2016

Investments (95.14%)	Holdings/ principal	Fair Value USD	% of Net assets
Debt securities (96.12%) (Continued)			
India			
BANK OF INDIA/JERSEY 3.125% 5/6/2020	1,000,000	992,110	2.22%
BHARAT PETROLEUM CORP LTD 4.625% 10/25/2022	500,000	539,595	1.21%
ICICI BANK LTD/DUBAI 4.7% 2/21/2018	1,000,000	1,041,230	2.33%
STATE BANK OF INDIA/LONDON 3.622% 4/17/2019	1,000,000	1,038,070	2.32%
STATE BANK OF INDIA/LONDON 4.875% 4/17/2024	1,000,000	1,114,820	2.49%
Indonesia			
PELABUHAN INDONESIA III PT 4.875% 10/1/2024	1,000,000	1,055,060	2.36%
Mongolia			
TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 10% 1/21/2017	6,000,000	907,847	2.03%
Qatar			
QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 6/2/2026	1,500,000	1,535,400	3.43%
Snat			
AFRICAN EXPORT-IMPORT BANK 4% 5/24/2021	1,000,000	1,007,950	2.25%
Turkey			
HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 11/25/2024	1,000,000	1,016,870	2.27%
TURKIYE SINAI KALKINMA BANKASI AS 4.875% 5/18/2021	500,000	501,765	1.12%
United Arab Emirates			
NBK TIER 1 FINANCING LTD VAR 12/29/2049	500,000	508,660	1.14%
		42,975,853	96.12%
		-----	-----
Listed Futures Contracts (-0.98%)			
Hong Kong			
USD/CNH futures Sep16	25	(33,299)	(0.07%)
United States			
US 10YR NOTE (CBT) Sep16	(60)	(209,062)	(0.47%)
US 5YR NOTE (CBT) Sep16	(90)	(195,281)	(0.44%)
		(437,642)	(0.98%)
		-----	-----
Total investments		42,538,211	95.14%

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2016

Other net assets	2,165,858	4.86%
	<hr/>	<hr/>
Total net assets as at 30 June 2016 (before amortisation of establishment costs)	44,704,069	100.00%
	<hr/> <hr/>	<hr/> <hr/>
Total investments at cost	42,356,416	
	<hr/> <hr/>	

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	31 Dec 2015	Holdings/principal		30 Jun 2016
		Additions	Disposals	
Investments				
Debt securities				
AFRICAN EXPORT-IMPORT BANK 4% 5/24/2021	-	1,000,000	-	1,000,000
AGILE GROUP HOLDINGS LTD 9.875% 3/20/2017	2,000,000	-	(2,000,000)	-
HONGKONG BAORONG DEVELOPMENT LTD 3.625% 12/9/2018	1,500,000	-	-	1,500,000
BOC AVIATION LTD 3.875% 4/27/2026	-	800,000	(800,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2.25% 1/25/2019	-	3,000,000	(3,000,000)	-
BCEG HONGKONG CO LTD 3.85% 6/10/2018	2,000,000	-	-	2,000,000
BANK OF INDIA/JERSEY 3.125% 5/6/2020	1,000,000	-	-	1,000,000
BHARAT PETROLEUM CORP LTD 4.625% 10/25/2022	500,000	-	-	500,000
BLUESTAR FINANCE HOLDINGS LTD 3.5% 6/11/2018	-	1,000,000	(1,000,000)	-
BLUESTAR FINANCE HOLDINGS LTD 4.375% 6/11/2020	1,500,000	-	(1,500,000)	-
CCBL CAYMAN 1 CORP LTD 2.75% 5/31/2021	-	3,500,000	(3,500,000)	-
CCBL CAYMAN CORP LTD 3.25% 7/28/2020	500,000	-	(500,000)	-
CHINA DEVELOPMENT BANK CORP 3% 6/1/2026	-	1,500,000	(1,500,000)	-
CHINA ENERGY RESERVE AND CHEMICALS GROUP INTERNATIONAL CO LTD 6.125% 1/15/2019	-	2,600,000	(2,600,000)	-
CHINA GOVERNMENT BOND 3.28% 6/2/2019	-	15,000,000	(15,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 2.75% 5/18/2019	-	500,000	(500,000)	-
CIFI HOLDINGS GROUP CO LTD 7.75% 6/5/2020	1,000,000	-	-	1,000,000
CHALCO HONG KONG INVESTMENT CO LTD VAR 10/29/2049	1,000,000	-	-	1,000,000
OVPH LTD 5.875% 12/29/2049	-	1,500,000	(1,500,000)	-
CNMC INTERNATIONAL CAPITALS CO LTD 2.375% 1/26/2019	-	500,000	(500,000)	-
CNOOC FINANCE 2015 USA LLC 3.5% 5/5/2025	1,000,000	-	(1,000,000)	-
CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.875% 11/21/2017	6,000,000	-	-	6,000,000
CHINA SOUTH CITY HOLDINGS LTD 8.25% 1/29/2019	1,000,000	-	(500,000)	500,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD 5.45% 9/29/2049	500,000	-	-	500,000
361 DEGREES INTERNATIONAL LTD 7.5% 9/12/2017	5,000,000	-	-	5,000,000
EXPORT-IMPORT BANK OF CHINA/THE 2.875% 4/26/2026	-	3,000,000	(3,000,000)	-
CHINA EVERGRANDE GROUP 8.75% 10/30/2018	1,000,000	700,000	-	1,700,000
EXPRESS BVI 2015 LTD 3% 6/4/2018	1,000,000	-	-	1,000,000
FUTURE LAND DEVELOPMENT HOLDINGS LTD 9.75% 4/23/2016	3,000,000	-	(3,000,000)	-
GENEL ENERGY FINANCE PLC 7.5% 5/14/2019	200,000	-	-	200,000
GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 4/23/2019	1,000,000	-	(1,000,000)	-

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
(CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	31 Dec 2015	Holdings/principal		30 Jun 2016
		Additions	Disposals	
Investments				
Debt securities				
GUOSEN SECURITIES OVERSEAS CO LTD 6.4% 4/24/2017	2,000,000	-	(2,000,000)	-
HONGKONG ELECTRIC FINANCE LTD 2.875% 5/3/2026	-	2,000,000	(2,000,000)	-
HUARONG FINANCE II CO LTD 3.25% 6/3/2021	-	1,500,000	(1,500,000)	-
HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 11/25/2024	1,000,000	-	-	1,000,000
HNA GROUP INTERNATIONAL CO LTD 8.125% 12/3/2018	1,000,000	-	(1,000,000)	-
HANRUI OVERSEAS INVESTMENT CO LTD 4.9% 6/28/2019	-	3,000,000	-	3,000,000
HUARONG FINANCE II CO LTD 4.5% 1/16/2020	1,000,000	-	-	1,000,000
ICICI BANK LTD/DUBAI 4.7% 2/21/2018	-	1,000,000	-	1,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.875% 9/21/2025	1,000,000	-	(1,000,000)	-
ICBCIL FINANCE CO LTD 2.75% 5/19/2021	-	2,500,000	(2,500,000)	-
ICBCIL FINANCE CO LTD 3.625% 5/19/2026	-	3,500,000	(3,500,000)	-
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7% 1/26/2026	500,000	-	(500,000)	-
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.5% 7/30/2020	1,000,000	-	-	1,000,000
MAOYE INTERNATIONAL HOLDINGS LTD 7.75% 5/19/2017	3,000,000	-	(1,000,000)	2,000,000
MALAYSIA SUKUK GLOBAL BHD 3.179% 4/27/2026	-	2,000,000	(2,000,000)	-
NATIONAL BANK OF ABU DHABI PJSC 5.25% 12/29/2049	500,000	-	(500,000)	-
NBK TIER 1 FINANCING LTD VAR 12/29/2049	1,000,000	-	(500,000)	500,000
NTPC LTD 4.25% 2/26/2026	-	3,000,000	(3,000,000)	-
PELABUHAN INDONESIA III PT 4.875% 10/1/2024	1,500,000	-	(500,000)	1,000,000
PARKSON RETAIL GROUP LTD 4.5% 5/3/2018	1,000,000	-	-	1,000,000
ROSY CAPITAL GLOBAL LTD 5.25% 7/30/2018	2,500,000	-	-	2,500,000
PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 7/21/2025	1,000,000	-	(1,000,000)	-
RAIL TRANSIT INTERNATIONAL INVESTMENT CO LTD 2.875% 5/13/2021	-	2,000,000	(1,000,000)	1,000,000
STATE BANK OF INDIA/LONDON 3.622% 4/17/2019	-	1,000,000	-	1,000,000
STATE BANK OF INDIA/LONDON 4.875% 4/17/2024	1,000,000	-	-	1,000,000
SUNAC CHINA HOLDINGS LTD 12.5% 10/16/2017	1,000,000	-	(1,000,000)	-
SUNAC CHINA HOLDINGS LTD 8.75% 12/5/2019	500,000	-	-	500,000
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 5/18/2026	-	1,500,000	(1,500,000)	-
SUNSHINE LIFE INSURANCE CO LTD 4.5% 4/20/2026	-	400,000	(400,000)	-

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
(CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

Investments	31 Dec 2015	Holdings/principal		30 Jun 2016
		Additions	Disposals	
Debt securities				
QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 6/2/2026	-	4,000,000	(2,500,000)	1,500,000
SHAOXING CITY INVESTMENT HK LTD 4.75% 4/12/2019	-	2,000,000	-	2,000,000
TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 10% 1/21/2017	6,000,000	-	-	6,000,000
TRILLION CHANCE LTD 8.5% 1/10/2019	1,500,000	500,000	-	2,000,000
THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15% 6/2/2026	-	1,500,000	(1,500,000)	-
TUSPARK FORWARD LTD 5.375% 11/24/2018	-	3,000,000	(1,500,000)	1,500,000
TURKIYE SINAI KALKINMA BANKASI AS 4.875% 5/18/2021	-	500,000	-	500,000
UNIGROUP INTERNATIONAL HOLDINGS LTD 6% 12/10/2020	-	1,000,000	(1,000,000)	-
WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 4.125% 9/30/2020	1,500,000	-	-	1,500,000
XUZHOU ECONOMIC TECHNOLOGY DEVELOPMENT ZONE INTERNATIONAL INVESTMENT CO LTD 4.5% 6/16/2019	-	2,000,000	(2,000,000)	-
YUNNAN ENERGY INVESTMENT FINANCE CO LTD 3% 4/26/2019	-	1,000,000	-	1,000,000
ZHIYUAN GROUP BVI CO LTD 6.2% 1/11/2019	-	200,000	(200,000)	-
ZHAOHAI INVESTMENT BVI LTD 4% 7/23/2020	1,500,000	-	-	1,500,000
ZHONGRONG INTERNATIONAL BOND 2016 LTD 6.95% 6/21/2019	-	1,500,000	(500,000)	1,000,000

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
(A sub-fund of BOCOM International Fund)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
(CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	31 Dec 2015	Holdings/principal		30 Jun 2016
Investments		Additions	Disposals	
Listed Futures Contracts				
US 10YR NOTE (CBT) Mar16	(60)	(10)	(70)	-
US 10YR NOTE (CBT) Jun16	-	(70)	(70)	-
US 10YR NOTE (CBT) Sep16	-	(60)	-	(60)
US 5YR NOTE (CBT) Mar16	(90)	(15)	(105)	-
US 5YR NOTE (CBT) Jun16	-	(105)	(105)	-
US 5YR NOTE (CBT) Sep16	-	(90)	-	(90)
USD/CNH futures Mar16	5	-	5	-
USD/CNH futures Sep16	30	5	10	25