

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

**SEMI-ANNUAL REPORT (UNAUDITED)**

**FOR THE SIX MONTHS ENDED**

**30 JUNE 2018**

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

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**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  
LI Ying  
CHENG Chuange

**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

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**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Market Review:

The Fed raised interest rates twice during the first half of 2018 as expected, rising inflation, robust growth and broader expectation of stimulus, coupled with Fed reducing its balance sheet, all contributed to drive up the 10-year treasury note yield to 3.11% in May, highest since 2011. Emerging market have seen a brutal first half of the year, with bonds hit by a rampant dollar, and escalating trade tensions taking their toll. JP Morgan EMBI Global Index dropped 5.23% in 1H 2018, with investment grade and high yield declining 3.60% and 7.59%, respectively. However, we think the recovery process could be quicker than in 2013 and 2014 given the solid fundamentals across emerging market corporate, we do not expect this to be a sustained downshift in emerging markets growth, provided the surge in the dollar and the noise on trade wars subsides.

Portfolio Review:

1H 2018, Global Strategic Emerging Markets Bond Fund (USD Class A) recorded a negative total return of -4.24%, which outperforms the reference benchmark JP Morgan EMBI Global Index by 0.99%. We are using USD Class A return as an indication since it has the largest NAV in USD terms among all classes. During the first half, cash position was relatively high at 6.86% compared to 2017 year end and treasury futures contracts were positioned to provide a cushion for interest rate hike risks. Exposure to China significantly increased from only 43.73% at the end of last year to 69.64% at the end of 1H 2018, this is because amid the greater volatility and weak performances in the global emerging countries, China credits are more stable and generally outperform. The second largest region exposure is Gulf Cooperation Countries (GCC), which has 9.20% allocation, slightly below the 2017 year end level at 13.61%. Latin America has been hit the most during this emerging markets downturn, hence its exposure was significant reduced to only 4.02%, compared with an allocation of 14.94% at year end 2017. In terms of sectors invested, we increased properties allocation by 13.18% to 27.55% and LGFV exposure was also increased to 19.86% from only 10.18%. Industrial allocation nearly halved to 4.01% from 8.35%. High yield exposure was almost the same, with a slightly lower allocation by 2.35% to 33.90%. These strategies were to reduce portfolio volatility and improve overall credit quality.

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2018**

	30 Jun 2018 USD	31 Dec 2017 USD
<b>Assets</b>		
Financial assets at fair value through profit or loss	53,046,345	57,838,396
Interest receivable	760,666	783,075
Margin deposit	1,173,064	625,148
Cash and cash equivalents	3,030,416	1,258,226
	58,010,491	60,504,845
<b>Liabilities</b>		
Derivative Financial Instruments	240,625	
Trustee fee payable	6,503	6,945
Management fee payable	28,769	30,889
Redemption payable	-	-
Accrued expense and other payables	11,548	32,814
	287,445	70,648
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	287,445	70,648
Net assets attributable to unitholder (after amortisation of establishment costs)	57,723,046	60,434,197
Represented by:		
Net assets attributable to unitholder (before amortisation of establishment costs)	57,723,046	60,435,127
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	-	(930)
	57,723,046	60,434,197

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

	Net assets per class	Number of Units outstanding	Net asset value per unit
<b>At 30 June 2018</b>			
Class A USD (Acc)	USD34,391,291	15,695,928.849	USD2.191
Class A HKD (Acc)	HKD182,175,740	16,434,184.820	HKD11.084
Class R USD (Acc)	USD48,088	22,731.397	USD2.115
Class R HKD (Acc)	HKD167,941	15,691.400	HKD10.702
Class R HKD (Dis)	HKD377,231	35,246.728	HKD10.702
	USD34,391,291	15,695,928.849	USD2.191

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2018**

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

	Net assets per class	Number of Units outstanding	Net asset value per unit
<b>At 31 December 2017</b>			
Class A USD (Acc)	USD35,902,185	15,695,928.849	USD2.287
Class A HKD (Acc)	HKD189,464,264	16,434,184.820	HKD11.528
Class R USD (Acc)	USD50,362	22,731.397	USD2.215
Class R USD (Dis)	USD161,681	74,074.075	USD2.182
Class R HKD (Acc)	HKD175,222	15,691.400	HKD11.166
Class R HKD (Dis)	HKD503,743	45,111.227	HKD11.166

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**

(A sub-fund of BOCOM International Fund)

**INVESTMENT PORTFOLIO (UNAUDITED)**

**AS AT 30 JUNE 2018**

<b>Investments (92.73%)</b>	<b>Holdings/ principal</b>	<b>Fair Value USD</b>	<b>% of Net assets</b>
<b>Debt securities (93.15%)</b>			
<b>British Virgin</b>			
BAOXIN AUTO FINANCE 6.625% 04/02/2019	500,000	503,007	0.87%
BEIJING CAPITAL POLARIS 4.25% 03/26/21	2,500,000	2,525,588	4.38%
CHINA GRT WALL INTL III 4.375% 05/25/2023	2,000,000	2,015,010	3.49%
FRANSHION BRILLIANT LTD 4.00% 12/31/2049	500,000	461,349	0.80%
GREENLAND GLB INVST FLOATING 09/26/2021 US LIBOR 3M + 485	2,000,000	2,008,137	3.48%
HUARONG FINANCE II 3.625% 11/22/2021	1,000,000	985,757	1.71%
PRIME BLOOM HOLDINGS LTD 7.50% 12/19/19	1,000,000	907,110	1.57%
TEWOO GROUP FIN NO 2 4.50% 12/16/2019	1,500,000	1,458,533	2.53%
VERTEX CAPITAL INV LTD 4.15% 04/22/2019	1,200,000	1,203,599	2.09%
<b>Cayman Islands</b>			
ANTON OILFIELD SERV GRP 9.75% 12/05/2020	2,000,000	2,035,563	3.53%
CHN AOYUAN PROPERTY GRP 7.50% 05/10/2021	2,000,000	1,957,790	3.39%
CH OVS GRAND OCE FINANCE 4.875% 06/01/2021	1,850,000	1,852,909	3.21%
DAMAC REAL ESTATE DEV 6.625% 04/18/2023	1,200,000	1,150,661	1.99%
EXCELLENCE COM MGMT 7.30% 04/18/2019	1,000,000	1,011,637	1.75%
JINGRUI HOLDINGS LTD 9.45% 04/23/2021	2,000,000	1,971,640	3.42%
JIAYUAN INTL GROUP LTD 9.75% 09/15/2018	2,000,000	2,041,157	3.54%
KAISA GROUP HOLDINGS LTD 8.50% 06/30/2022	1,000,000	806,536	1.40%
POWERLONG REAL ESTATE 6.95% 04/17/2021	900,000	862,863	1.49%
QNB FINANCE LTD 5.10% 05/14/2021	2,000,000	303,030	0.52%
SHUI ON DEVELOPMENT HLDG 6.875% 03/02/2021	2,000,000	304,779	0.53%
<b>China</b>			
BANK OF CHINA 5.00% 11/13/2024	2,000,000	2,060,453	3.57%
CHONGQING NANAN CON DEV 3.625% 07/19/2021	500,000	480,796	0.83%
GUANGHUI INVESTMENT GR 7.875% 03/30/2020	1,000,000	907,036	1.57%
HUZHOU CITY INVS DEV 4.875% 12/20/2020	1,600,000	1,564,079	2.71%
INNER MONGOLIA HIGHWAY C 4.375% 12/04/2020	2,500,000	2,274,874	3.94%
<b>Hong Kong</b>			
CNAC HK FINBRIDGE CO LTD 4.125% 03/14/2021	2,000,000	2,026,481	3.51%
CNAC HK FINBRIDGE CO LTD 4.625% 03/14/2023	2,000,000	2,028,813	3.51%
CHINA TAIPING INSURANCE 5.45% 09/29/2049	500,000	512,537	0.89%
HUASING INTL HLDN 4.50% 03/20/2021	1,000,000	962,305	1.67%
HONGKONG INTL QINGDAO 4.75% 02/12/2020	1,000,000	991,360	1.72%
WESTWOOD GRP HOLD LTD 5.375% 10/19/2023	1,500,000	1,475,115	2.56%

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2018**

<b>Investments (92.73%)</b>	<b>Holdings/ principal</b>	<b>Fair Value USD</b>	<b>% of Net assets</b>
<b>Debt securities (93.15%) (Continued)</b>			
<b>Mexico</b>			
ALPHA HOLDING SA 10.00% 12/19/2022	1,000,000	930,123	1.61%
BBVA BANCOMER SA TEXAS 5.125% 01/18/2033	500,000	455,889	0.79%
<b>Netherlands</b>			
PETROBRAS GLOBAL FINANCE 5.999% 01/27/2028	1,000,000	936,992	1.62%
<b>Philippines</b>			
REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	1,000,000	1,499,989	2.60%
<b>Singapore</b>			
BOC AVIATION LTD FLOATING 05/21/2025 US LIBOR 3M + 130	1,000,000	1,005,206	1.74%
MEDCO STRAITS SERV PTD 8.50% 08/17/2022	1,200,000	1,237,199	2.14%
<b>Switzerland</b>			
UBS GROUP AG VAR 12/29/2049	2,000,000	2,192,483	3.80%
<b>Qatar</b>			
STATE OF QATAR 3.875% 04/23/2023	900,000	907,335	1.57%
STATE OF QATAR 4.50% 04/23/2028	1,000,000	1,019,340	1.77%
<b>UAE</b>			
EMIRATES SEMBCORP WATER 4.45% 08/01/2035	1,000,000	964,912	1.67%
OZTEL HLDG SPC LTD 6.625% 04/24/2028	1,000,000	964,540	1.67%
		53,764,512	93.15%
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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2018**

	<b>Holdings/ principal</b>	<b>Fair Value USD</b>	<b>% of Net assets</b>
<b>Listed Futures Contracts (0.42%)</b>			
FUT 10Y US TN SEP 18	(200)	(240,625)	(0.42%)
		<u>(240,625)</u>	<u>(0.42%)</u>
		-----	-----
<b>Total investments</b>		<u>53,523,887</u>	<u>92.73%</u>
		-----	-----
<b>Other net assets</b>		<u>4,199,160</u>	<u>7.27%</u>
		-----	-----
<b>Total net assets as at 30 June 2018 (before amortisation of establishment costs)</b>		<u><u>57,723,047</u></u>	<u><u>100.00%</u></u>
		-----	-----
<b>Total investments at cost</b>		<u><u>54,765,413</u></u>	
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2018**

	31 Dec 2017	Holdings/principal		30 Jun 2018
		Additions	Disposals	
<b>Investments</b>				
<b>Debt securities</b>				
ABU DHABI CRUDE OIL 4.60% 11/02/2047	1,500,000.00	-	1,500,000.00	-
ABU DHABI NATIONAL ENERG 4.875% 04/23/2030	-	1,000,000.00	1,000,000.00	-
ALPHA HOLDING SA 10.00% 12/19/2022	1,000,000.00			1,000,000.00
ABJA INVESTMENT CO 5.45% 01/24/2028	-	2,000,000.00	2,000,000.00	-
AZURE ORBIT IV INTL FIN 4.00% 01/25/2028	-	3,300,000.00	3,300,000.00	-
ANTON OILFIELD SERV GRP 9.75% 12/05/2020	2,000,000.00	-	-	2,000,000.00
BAOXIN AUTO FINANCE 6.625% 04/02/2019	-	2,000,000.00	1,500,000.00	500,000.00
BOC AVIATION LTD FLOATING 05/21/2025 US LIBOR 3M + 130	-	1,000,000.00	-	1,000,000.00
BBVA BANCOMER SA TEXAS 5.125% 01/18/2033	-	500,000.00	-	500,000.00
BANCO BTG PACTUAL LUX 5.50% 01/31/2023	500,000.00	-	500,000.00	-
BEIJING CAPITAL POLARIS 4.25% 03/26/21	-	3,500,000.00	1,000,000.00	2,500,000.00
BANK OF CHINA 5.00% 11/13/2024	-	2,000,000.00	-	2,000,000.00
BANK MUSCAT SAOG 4.875% 03/14/2023	-	1,000,000.00	1,000,000.00	-
BANQUE OUEST AFRICAINE D 5.00% 07/27/2027	1,500,000.00	-	1,500,000.00	-
CHN AOYUAN PROPERTY GRP 7.50% 05/10/2021	-	2,000,000.00	-	2,000,000.00
CHINA CINDA FINANCE 2017 3.875% 02/08/2023	-	500,000.00	500,000.00	-
CERRO DEL AGUILA SA 4.125 % 08/16/2027	200,000.00	-	200,000.00	-
CHINA EVERGRANDE GROUP 8.25% 03/23/2022	1,000,000.00	-	1,000,000.00	-
CHINA GRT WALL INTL III 4.375% 05/25/2023	-	2,000,000.00	-	2,000,000.00
CH OVS GRAND OCE FINANCE 4.875% 06/01/2021	-	1,850,000.00	-	1,850,000.00
CNAC HK FINBRIDGE CO LTD 4.125% 03/14/2021	-	4,000,000.00	2,000,000.00	2,000,000.00
CNAC HK FINBRIDGE CO LTD 4.625% 03/14/2023	-	2,000,000.00	-	2,000,000.00
CIFI HOLDINGS GROUP 6.875% 04/23/2021	-	200,000.00	200,000.00	-
CHINA JINJIANG ENV 6.00% 07/27/2020	1,000,000.00	-	1,000,000.00	-
CITLTD 4.00% 01/11/2028	-	350,000.00	350,000.00	-
CHARMING LIGHT INVST LTD 4.375% 12/21/2027	5,000,000.00	-	5,000,000.00	-
CHONGQING NANAN CON DEV 3.625% 07/19/2021	-	500,000.00	-	500,000.00
CONCORD NEW ENERGY GRP 7.90% 01/23/2021	-	500,000.00	500,000.00	-
CHINA SINGYES SOLAR TECH 6.75% 10/17/2018	1,500,000.00	-	1,500,000.00	-
CHINA TAIPING INSURANCE 5.45% 09/29/2049	500,000.00	-	-	500,000.00
DAMAC REAL ESTATE DEV 6.625% 04/18/2023	-	2,200,000.00	1,000,000.00	1,200,000.00
DIB SUKUK LTD 3.625% 02/06/2023	-	3,000,000.00	3,000,000.00	-
EXCELLENCE COM MGMT 7.30% 04/18/2019	-	1,000,000.00	-	1,000,000.00
EMIRATES SEMBCORP WATER 4.45% 08/01/2035	1,000,000.00	-	-	1,000,000.00
EASY TACTIC LTD 7.00% 04/25/2021	-	1,000,000.00	1,000,000.00	-
FRANSHION BRILLIANT LTD 4.00% 12/31/2049	2,500,000.00	-	2,000,000.00	500,000.00
GREENLAND GLB INVST 6.75% 05/22/2019	-	2,000,000.00	2,000,000.00	-
GREENLAND GLB INVST 7.125% 03/20/2021	-	4,000,000.00	4,000,000.00	-
GUANGHUI INVESTMENT GR 7.875% 03/30/2020	1,500,000.00	-	500,000.00	1,000,000.00

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2018**

	31 Dec 2017	Holdings/principal		30 Jun 2018
		Additions	Disposals	
<b>Investments</b>				
<b>Debt securities</b>				
GREENLAND GLB INVST FLOATING 09/26/2021 US LIBOR 3M + 485	-	3,000,000	1,000,000	2,000,000
HUZHOU CITY INVS DEV 4.875% 12/20/2020	1,600,000	-	-	1,600,000
HUARONG FINANCE II 3.625 %11/22/2021	-	1,000,000	-	1,000,000
HORSE GALLOP FINANCE FLOATING 06/28/2021 US LIBOR 3M+ 118	-	1,000,000	1,000,000	-
HUASING INTL HLDN 4.50% 03/20/2021	-	1,000,000	-	1,000,000
HONG SENG LTD 8.50% 11/20/2018	2,000,000	-	2,000,000	-
HANKOOK TIRE CO LTD 3.50% 01/30/2023	-	1,000,000	1,000,000	-
ICBCIL FINANCE CO LTD FLOAT 05/15/2021	-	900,000	900,000	-
INNER MONGOLIA HIGHWAY C 4.375% 12/04/2020	2,500,000	-	-	2,500,000
JULIUS BAER GROUP LTD 4.75% 12/31/2049	1,700,000	-	1,700,000	-
JINGRUI HOLDINGS LTD 9.45% 04/23/2021	-	2,000,000	-	2,000,000
JIAYUAN INTL GROUP LTD 9.75% 09/15/2018	2,000,000	-	-	2,000,000
KAISA GROUP HOLDINGS LTD 8.50% 06/30/2022	1,000,000	-	-	1,000,000
KUNZHI LTD FLOATING 05/21/2021 US LIBOR 3M + 400	-	1,500,000	1,500,000	-
KOREA RESOURCE CORP 4.00% 04/18/2023	-	1,000,000	1,000,000	-
KOREA WESTERN POWER CO 3.75% 06/07/2023	-	500,000	500,000	-
LONGFOR PROPERTIES 4.50% 01/16/2028	-	300,000	300,000	-
MAZOOON ASSETS CO SAOC 5.20% 11/08/27	1,000,000	-	1,000,000	-
MARUBENI CORP 3.75% 04/17/2023	-	1,500,000	1,500,000	-
MEXICO CITY ARPT TRUST 5.50% 07/31/47	2,500,000	-	2,500,000	-
MINEJESA CAPITAL BV 5.625% 08/10/2037	2,800,000	-	2,800,000	-
MYRIAD INTL HOLDINGS LTD 4.85% 07/06/27	2,000,000	-	2,000,000	-
MEDCO PLATINUM ROAD PTE 6.75% 01/30/2025	-	500,000	500,000	-
MOF REP OF MALDIVES BOND 7.00% 06/07/2022	2,000,000	-	2,000,000	-
MEDCO STRAITS SERV PTD 8.50% 08/17/2022	-	1,200,000	-	1,200,000
MELJI YASUDA LIFE INSURA VAR 04/26/2048	-	200,000	200,000	-
NBK TIER 1 FNC LTD VAR 12/29/2049	500,000	-	500,000	-
OMGRID FUNDING LTD 5.196% 05/16/27	2,000,000	-	2,000,000	-
OMAN GOV INTERNTL BOND 5.625% 01/17/2028	-	1,200,000	1,200,000	-
OIL & GAS HOLDING 7.50% 10/25/2027	2,000,000	-	2,000,000	-
OZTEL HLDG SPC LTD 6.625% 04/24/2028	-	1,000,000	-	1,000,000
PRIME BLOOM HOLDINGS LTD 7.50% 12/19/19	2,000,000	-	1,000,000	1,000,000
PCORPM 4.6% PERP	-	600,000	600,000	-
PETROBRAS GLOBAL FINANCE 5.999% 01/27/2028	2,000,000	-	1,000,000	1,000,000
PETROLEOS MEXICANOS 6.50% 03/13/27	2,000,000	2,000,000	-	-
PETROLEOS MEXICANOS 6.50% 03/13/2027	500,000	500,000	-	-
PETROLEOS MEXICANOS 6.50% 03/13/2027	-	2,500,000	2,500,000	-
POWERLONG REAL ESTATE 6.95% 04/17/2021	-	900,000	-	900,000
HONGKONG INTL QINGDAO 4.75% 02/12/2020	-	1,000,000	-	1,000,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2018**

	31 Dec 2017	Holdings/principal		30 Jun 2018
		Additions	Disposals	
<b>Investments</b>				
<b>Debt securities</b>				
QNB FINANCE LTD 5.10% 05/14/2021	-	2,000,000	-	2,000,000
QNB FINANCE LTD FLOATING 05/31/2021 US LIBOR 3M + 135	-	1,000,000	1,000,000	-
REPUBLIC OF SRI LANKA 5.75% 04/18/2023	-	400,000	400,000	-
REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	-	1,000,000	-	1,000,000
SOECHI CAPITAL PTE LTD 8.375% 01/31/2023	-	600,000	600,000	-
SUNNY OPTICAL TECH 3.75% 01/23/2023	-	500,000	500,000	-
STATE OF QATAR 3.875% 04/23/2023	-	900,000	-	900,000
STATE OF QATAR 4.50% 04/23/2028	-	1,000,000	-	1,000,000
STATE OF QATAR 5.103% 04/23/2048	-	1,000,000	1,000,000	-
SHUI ON DEVELOPMENT HLDG 6.875% 03/02/2021	-	2,000,000	-	2,000,000
SK TELECOM CO LTD 3.75% 04/16/2023	-	1,000,000	1,000,000	-
SHAOXING CITY INV HK 4.75% 04/12/2019	2,000,000	-	2,000,000	-
TEWOO GROUP FIN NO 2 4.50% 12/16/2019	-	1,500,000	-	1,500,000
TENCENT HOLDINGS LTD 3.925% 01/19/2038	-	1,000,000	1,000,000	-
TIMES PROPERTY HLDG LTD 6.25% 01/17/2021	-	1,000,000	1,000,000	-
TRANSURBAN QLD FINANCE 4.50% 04/19/2028	-	1,000,000	1,000,000	-
UBS GROUP FUNDING SWITZE VAR PERPETUAL	-	1,200,000	1,200,000	-
UBS GROUP AG VAR 12/29/2049	2,000,000	-	-	2,000,000
VERTEX CAPITAL INV LTD 4.15% 04/22/2019	-	1,200,000	-	1,200,000
VANKE REAL ESTATE HK FLOATING 05/25/2023 US LIBOR 3M + 155	-	200,000	200,000	-
WESTWOOD GRP HOLD LTD 4.875% 04/19/2021	-	800,000	800,000	-
WESTWOOD GRP HOLD LTD 5.375% 10/19/2023	-	2,000,000	500,000	1,500,000

**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 2018**

	31 Dec 2017	<b>Holdings/principal</b>		30 Jun 2018
		Additions	Disposals	
<b>Investments</b>				
<b>Listed Futures Contracts</b>				
FUT 10Y US TN MAR 18	(100)	(30)	(130)	-
FUT 10Y US TN JUN 18	-	(100)	(100)	-
FUT 10Y US TN SEP 18	-	(200)	-	(200)