

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
(A sub-fund of BOCOM International Fund)

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

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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
SU Fen

Trustee and Registrar

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

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building, Shanghai ifc
8 Century Avenue, Pudong
Shanghai

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

After a disappointing 2018, the A-share Shanghai Composite Index rose by 19.45% in 1H2019, mainly due to the following factors: 1) On January 4, 2019, the People's Bank of China announced to cut the requirement reserve ratio (RRR), which injected money into the market and boosted investors' confidence. 2) At the end of 2018, the A-share valuation is at a low level. According to the statistics from Wind, on December 28, 2018, the Shanghai Composite Index PE ratio TTM is 11.0x, while HS300 PE ratio TTM is 10.23x. After the market vitality was stimulated, the market ushered in a rapid rise. On April 9, 2019, the Shanghai Composite Index reached 3288.45, which was the highest in 1H2019. The later period was affected by the policies, which triggered the market's concerns on the sustainability of the easing situation. In the meantime, the Sino-US trade conflict resulted in a wave of significant correction of the index. Looking back at the 1H2019's market situation, although the market fluctuated repeatedly, we believe that the A-share market has already been out of the 2018 downward trend. Besides, in the normal situation of Sino-US trade conflict, the economic situation is hugely resilient and has enormous potential. According to the Bureau of Statistics data, China's GDP increased by 6.3% in 1H2019.

In 1H2019, the Fund preferred selecting stocks from constituent stocks to the CSI 300 Index. As of June 30, 2019, the net assets of Fund's RMB R-class and I-class have increased by 21.32% and 21.50% respectively.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2019

	30 Jun 2019 RMB	31 Dec 2018 RMB
Non-Current Assets		
Deposit reserve	224,000	224,000
Assets		
Financial assets at fair value through profit or loss	33,768,406	26,572,722
Interest receivable	44,015	38,723
Cash and cash equivalents	1,603,225	4,781,439
Total assets	35,639,646	31,616,884
Liabilities		
Amounts due to brokers	-	771,657
Management fee payable	35,417	34,317
Trustee fee payable	61,151	63,189
Sub-custodian fee payable	2,772	2,661
Preliminary expenses payable	54,688	54,688
Provision for tax	-	24,031
Accrued expenses and other payables	401,995	223,080
Total liabilities (excluding net assets attributable to unitholders)	556,023	1,173,623
Net assets attributable to unitholders (after amortization of establishment costs)	35,083,623	30,443,261
Represented by:		
Net assets attributable to unitholders (before amortization of establishment costs)	35,093,492	30,488,858
Adjustment for different basis adopted by the Sub-Fund in arriving at net asset attributable to unitholder	(9,869)	(45,597)
Net assets per class		
Class I RMB	26,031,984	21,423,388
Class R RMB	9,061,508	9,065,470
Number of units outstanding		
Class I RMB	2,100,000.000	2,100,000.000
Class R RMB	741,736.715	900,352.470
Net asset value per unit		
Class I RMB	12.396	10.201
Class R RMB	12.216	10.068

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2019

Investments (96.22%)	Holdings	Fair Value RMB	% of Net Asset
Debt securities (10.03%)			
Listed in China			
China Government Bond 4.26 07/31/2021	1,850,000	1,903,280	5.42%
China Government Bond 3.40 04/17/2023	1,600,000	1,618,240	4.61%
		3,521,520	10.03%
Equity securities (86.19%)			
Listed in China			
Ping An Bank Co Ltd	50,000	689,000	1.96%
ZTE Corp	10,000	325,300	0.93%
Midea Group Co Ltd	22,000	1,140,920	3.25%
Wuliangye Yibin Co Ltd	23,000	2,712,850	7.73%
Zhejiang Supor Co Ltd	13,000	985,790	2.81%
Luxshare Precision Industry Co Ltd	47,000	1,165,130	3.32%
Centre Testing International Group Co Ltd	70,000	756,000	2.15%
Guangzhou Baiyun International Airport Co Ltd	40,000	728,000	2.07%
CITIC Securities Co Ltd	48,000	1,142,880	3.26%
China Merchants Bank Co Ltd	37,000	1,331,260	3.79%
Jiangsu Hengrui Medicine Co Ltd	16,000	1,056,000	3.01%
Angel Yeast Co Ltd	5,000	158,150	0.45%
Kweichow Moutai Co Ltd	2,700	2,656,800	7.57%
Shandong Gold Mining Co Ltd	8,000	329,360	0.94%
Anhui Conch Cement Co Ltd	27,000	1,120,500	3.19%
Inner Mongolia Yili Industrial Group Co Ltd	46,000	1,536,860	4.38%
China Yangtze Power Co Ltd	9,983	178,696	0.51%
Industrial Bank Co Ltd	30,000	548,700	1.56%
China Railway Construction Corp Ltd	50,000	497,500	1.42%
Agricultural Bank of China Ltd	181,400	653,040	1.86%
Ping An Insurance Group Co of China Ltd	37,500	3,322,875	9.47%
Industrial & Commercial Bank of China Ltd	240,000	1,413,600	4.03%
China International Travel Service Corp Ltd	21,500	1,905,975	5.43%
Zijin Mining Group Co Ltd	90,000	339,300	0.97%
China Construction Bank Corp	230,000	1,711,200	4.88%
Bank of China Ltd	380,000	1,421,200	4.05%

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2019

	Holdings	Fair Value RMB	% of Net Asset
Listed in China (Continued)			
Foshan Haitian Flavouring & Food Co Ltd	4,000	420,000	1.20%
		30,246,886	86.19%
Total investments		33,768,406	96.22%
Other net assets		1,325,086	3.78%
Total net assets as at 30 June 2019 (before amortization of establishment costs)		35,093,492	100.00%
Total investments at cost		30,332,629	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019

Investments	31 December	Holdings		30 June
	2018	Additions	Disposals	2019
Ping An Bank Co Ltd	60,000	50,000	60,000	50,000
China Vanke Co Ltd		48,000	48,000	
ZTE Corp	50,000	10,000	50,000	10,000
TCL Corp		50,000	50,000	
Midea Group Co Ltd	36,000		14,000	22,000
Tangshan Jidong Cement Co Ltd		60,000	60,000	
Shengda Mining Co Ltd		50,000	50,000	
Gree Electric Appliances Inc of Zhuhai		32,400	32,400	
BOE Technology Group Co Ltd		180,000	180,000	
JiuGui Liquor Co Ltd		6,000	6,000	
Luxi Chemical Group Co Ltd		12,000	12,000	
Wuliangye Yibin Co Ltd		33,000	10,000	23,000
New Hope Liuhe Co Ltd		12,000	12,000	
Huadong Medicine Co Ltd		10,000	10,000	
Zhejiang Supor Co Ltd		13,000		13,000
Guoxuan High-Tech Co Ltd		10,000	10,000	
Tianjin Zhonghuan Semiconductor Co Ltd		15,000	15,000	
Jiangxi Zhengbang Technology Co Ltd		10,000	10,000	
Holitech Technology Co Ltd		40,000	40,000	
Iflytek Co Ltd		20,000	20,000	
Shandong Minhe Animal Husbandry Co Ltd		5,000	5,000	
Beijing Oriental Yuhong Waterproof Technology Co Ltd	38,000	19,000	57,000	
Accelink Technologies Co Ltd		10,000	10,000	
Fujian Sunner Development Co Ltd	60,000	69,919	129,919	
Sunsea AIoT Technology Co Ltd		10,000	10,000	
Yantai Jereh Oilfield Services Group Co Ltd		21,000	21,000	
Suzhou Dongshan Precision Manufacturing Co Ltd		15,000	15,000	
NavInfo Co Ltd		16,000	16,000	
Hangzhou Hikvision Digital Technology Co Ltd		22,000	22,000	
OFILM Group Co Ltd		70,000	70,000	
Shandong Yisheng Livestock & Poultry Breeding Co Ltd		5,000	5,000	
WUS Printed Circuit Kunshan Co Ltd		38,000	38,000	
Luxshare Precision Industry Co Ltd		84,000	37,000	47,000
Hangzhou Robam Appliances Co Ltd		14,000	14,000	
Suofeiya Home Collection Co Ltd		20,000	20,000	
BYD Co Ltd		14,000	14,000	
Offcn Education Technology Co Ltd		120,000	120,000	
Zhejiang Satellite Petrochemical Co Ltd		27,000	27,000	
Muyuan Foodstuff Co Ltd		19,000	19,000	
Chenzhou City Jingui Silver Industry Co Ltd		50,000	50,000	
Yixintang Pharmaceutical Group Co Ltd		6,000	6,000	
Shennan Circuits Co Ltd		3,000	3,000	
Lepu Medical Technology Beijing Co Ltd		47,000	47,000	
Centre Testing International Group Co Ltd		70,000		70,000
Eve Energy Co Ltd	20,000	20,000	40,000	
Aier Eye Hospital Group Co Ltd		11,000	11,000	

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FOR THE SIX MONTHS ENDED 30 JUNE 2019

Investments (Continued)	31 December	Holdings		30 June
	2018	Additions	Disposals	2019
East Money Information Co Ltd		110,500	110,500	
Beijing Easpring Material Technology Co Ltd		12,000	12,000	
Chongqing Zhifei Biological Products Co Ltd		9,000	9,000	
Shenzhen Sunway Communication Co Ltd		37,000	37,000	
Beijing Enlight Media Co Ltd		40,000	40,000	
Beijing Sinnet Technology Co Ltd		20,000	20,000	
Wuxi Lead Intelligent Equipment Co Ltd		19,996	19,996	
Wens Foodstuffs Group Co Ltd	12,000	75,000	87,000	
DBG Technology Co Ltd		25,000	25,000	
Contemporary Ampere Technology Co Ltd		8,000	8,000	
Guangzhou Baiyun International Airport Co Ltd		40,000		40,000
Huadian Power International Corp Ltd	220,000	90,000	310,000	
China Southern Airlines Co Ltd	182,000		182,000	
CITIC Securities Co Ltd		58,000	10,000	48,000
China Merchants Bank Co Ltd		37,000		37,000
China United Network Communications Ltd	70,000	35,000	105,000	
SAIC Motor Corp Ltd		39,948	39,948	
Jiangsu Hengrui Medicine Co Ltd		29,400	13,400	16,000
Angel Yeast Co Ltd		5,000		5,000
Jiangsu Hengshun Vinegar Industry Co Ltd		28,000	28,000	
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	20,000		20,000	
China Fortune Land Development Co Ltd		5,000	5,000	
Zhejiang Longsheng Group Co Ltd		45,000	45,000	
Ningbo Yunsheng Co Ltd		60,000	60,000	
NARI Technology Co Ltd	36,000	35,000	71,000	
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	8,000		8,000	
Tongwei Co Ltd		14,000	14,000	
Hengtong Optic-electric Co Ltd		33,000	33,000	
Kweichow Moutai Co Ltd	2,200	1,300	800	2,700
Shandong Gold Mining Co Ltd	50,000	17,000	59,000	8,000
Hundsun Technologies Inc		5,000	5,000	
Anhui Conch Cement Co Ltd		27,000		27,000
Yonyou Network Technology Co Ltd		42,000	42,000	
Tsingtao Brewery Co Ltd		14,000	14,000	
Lao Feng Xiang Co Ltd		10,500	10,500	
Ningbo Joyson Electronic Corp		10,000	10,000	
COFCO Tunhe Sugar Co Ltd		40,000	40,000	
Huayu Automotive Systems Co Ltd		10,000	10,000	
Topchoice Medical Investment Corp		5,000	5,000	
SDIC Power Holdings Co Ltd		120,000	120,000	
Inner Mongolia Yili Industrial Group Co Ltd		46,000		46,000
China Yangtze Power Co Ltd		9,983		9,983
Daqin Railway Co Ltd		40,000	40,000	
Spring Airlines Co Ltd		10,000	10,000	
Air China Ltd	72,000		72,000	

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FOR THE SIX MONTHS ENDED 30 JUNE 2019

Investments (Continued)	31 December	Holdings		30 June
	2018	Additions	Disposals	2019
Industrial Bank Co Ltd	61,500		31,500	30,000
China Railway Construction Corp Ltd	89,500	50,000	89,500	50,000
Agricultural Bank of China Ltd	260,000	181,400	260,000	181,400
Ping An Insurance Group Co of China Ltd	35,000	7,500	5,000	37,500
New China Life Insurance Co Ltd		16,935	16,935	
Industrial & Commercial Bank of China Ltd	160,000	240,000	160,000	240,000
Aluminum Corp of China Ltd		80,000	80,000	
China State Construction Engineering Corp Ltd	165,000		165,000	
CRRC Corp Ltd	150,000		150,000	
PetroChina Co Ltd	40,000		40,000	
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	8,000	8,000	16,000	
China International Travel Service Corp Ltd		21,500		21,500
Zijin Mining Group Co Ltd		90,000		90,000
Yonghui Superstores Co Ltd		60,000	60,000	
China Construction Bank Corp		230,000		230,000
Bank of China Ltd	300,000	190,000	110,000	380,000
DaShenLin Pharmaceutical Group Co Ltd		16,900	16,900	
WuXi AppTec Co Ltd		4,000	4,000	
Hoshine Silicon Industry Co Ltd		6,000	6,000	
Foshan Haitian Flavouring & Food Co Ltd		4,000		4,000
Proya Cosmetics Co Ltd	10,500		10,500	
Jason Furniture Hangzhou Co Ltd		24,000	24,000	
China Molybdenum Co Ltd		50,000	50,000	
China Government Bond 4.26 07/31/2021	1,300,000	1,050,000	500,000	1,850,000
China Government Bond 3.40 04/17/2023	2,100,000	500,000	1,000,000	1,600,000