

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

SEMI-ANNUAL REPORT (UNAUDITED)

FOR THE SIX MONTHS ENDED

30 JUNE 2019

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

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GLOBAL STRATEGIC EMERGING MARKETS BOND 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

Trustee and Registrar

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

Directors of the Manager

TAN Yueheng
CHENG Chuange
LI Ying
SU Fen

Sub-custodian

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

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review:

Market sentiment changed significantly in 2019. Robust growth and rate hike theme dominated the market last year, but global growth slowdown, escalation of global trade tensions and pivoting towards coordinated easing policy from global central banks have been the tailwind for fixed income during the first half of 2019, which has been the main driving force behind the double-digit returns in the bond market. Most see the expected accommodative policy as precautionary to prolong the expansion, rather than a sign of recession. 10-year treasury dropped from 2.68% to 2.01%, a multi-year low, along with the compression of credit spreads. Following a lackluster 2018, emerging market bonds enjoyed a significant rally this year so far. JP Morgan EMBI Global Index delivered a remarkable year-to-date performance of 10.55% with investment grade and high yield contributing 10.74% and 10.41% respectively. With most asset classes trading near record high, we think most of the positive news may have already priced in, hence another double-digit performance is unlikely to be repeated in the remaining of 2019. We maintain a cautious tone going forward and the Fed is most likely to cut interest rate at least once in the second half of the year, we think there is still room for US treasury yields to go lower.

Portfolio Review:

1H 2019, Global Strategic Emerging Markets Bond Fund (USD Class A) recorded a total return of 8.45%, which underperformed the reference benchmark JP Morgan EMBI Global Index by 2.16%. We are using USD Class A return as an indication since it has the largest NAV in USD terms among all classes. As of 30 June 2019, the cash level was low at 3.63% only compared to the 2018 year-end at 11.2%. The weighted average duration was significantly longer in June 2019 at 3.85 than in December 2018 at 2.20 (after hedging). In terms of region, exposure to China and Gulf Cooperation Countries (GCC) were stable at around 40.83% and 16.74% respectively. The second-largest region exposure is Asia ex-China, which stood at 25.88%, significantly higher than the 2018 year-end position at 16.96%. The main difference was the increased position in some Asian high yield countries such as Sri Lanka and Mongolia. During the first half of 2019, the portfolio has also started to invest in Africa, and the allocation was at 3.65% as of 30 June 2019. In terms of sectors invested, the portfolio continued to build exposure in LGFVs from 15.73% to 23.26%. Financial sector exposure was increased slightly to 29.79% from 24.85% in December 2018. Properties allocation was stable at 10.92%. High yield exposure was very close to the limit at 39.80% compared to only 25.54% at the end of 2018. Allocation to corporates was increased to 42.56%, closer to the limit than previously at 40.68%. These strategies were to increase portfolio exposure to risky assets to ride on the risk-on sentiment and enjoy the rally in the bond market.

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

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

	30 Jun 2019 USD	31 Dec 2018 USD
Assets		
Financial assets at fair value through profit or loss	60,495,641	51,379,424
Interest receivable	801,831	737,310
Amounts due from brokers	9,638,356	-
Margin deposit	216,159	1,047,024
Cash and cash equivalents	2,137,659	5,621,669
	73,289,646	58,785,427
	73,289,646	58,785,427
Liabilities		
Financial liabilities at fair value through profit or loss	-	83,438
Trustee fee payable	7,014	6,766
Management fee payable	31,200	29,931
Amounts due to brokers	9,615,238	-
Accrued expense and other payables	32,312	21,736
	9,685,764	141,871
	9,685,764	141,871
Net assets attributable to unitholder (after amortisation of establishment costs)	63,603,882	58,643,556
Represented by:		
Net assets attributable to unitholder (before amortisation of establishment costs)	63,603,882	58,643,556

Net asset value per unit of each class of units

	Net assets per class	Number of Units outstanding	Net asset value per unit
At 30 June 2019			
Class A USD (Acc)	USD37,902,847	15,695,928.849	USD2.414
Class A HKD (Acc)	HKD199,901,980	16,434,184.820	HKD12.163
Class R USD (Acc)	USD52,654.47	22,731.397	USD2.316
Class R HKD (Acc)	HKD183,090	15,691.400	HKD11.668
Class R HKD (Dis)	HKD315,993	27,082.266	HKD11.667
	USD37,902,847	15,695,928.849	USD2.414

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

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

Net asset value per unit of each class of units

	Net assets per class	Number of Units outstanding	Net asset value per unit
At 31 December 2018			
Class A USD (Acc)	USD34,939,964	15,695,928.849	USD2.226
Class A HKD (Acc)	HKD184,711,863	16,434,184.820	HKD11.239
Class R USD (Acc)	USD48,695	22,731.397	USD2.142
Class R HKD (Acc)	HKD169,723	15,691.400	HKD10.816
Class R HKD (Dis)	HKD381,232	35,246.728	HKD10.816

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2019

Investments (95.12%)	Holdings/ principal	Fair Value USD	% of Net assets
Debt securities (95.12%)			
Bahrain			
Bahrain Government International Bond 7% 10/12/2028	2,500,000	2,700,700	4.25%
Brazil			
Banco BTG Pactual SA/Cayman Islands 7.75% 2/15/2069	1,250,000	1,310,375	2.06%
Britain			
Barclays PLC 5.088% 6/20/2030	3,000,000	3,069,810	4.83%
British Virgin			
Easy Tactic Ltd 9.125% 7/28/2022	1,200,000	1,273,968	
Zhongyuan Sincere Investment Co Ltd 4.25% 6/28/2024	1,000,000	1,002,330	
Cayman Islands			
Anton Oilfield Services Group/Hong Kong 9.75% 12/5/2020	2,000,000	2,051,920	3.23%
Jingrui Holdings Ltd 9.45% 4/23/2021	1,000,000	960,960	1.51%
Kaisa Group Holdings Ltd 11.25% 4/9/2022	1,200,000	1,242,600	1.95%
Kaisa Group Holdings Ltd 11.75% 2/26/2021	1,700,000	1,796,169	2.82%
Ronshine China Holdings Ltd 8.75% 10/25/2022	1,500,000	1,483,980	2.33%
Saudi Electricity Global Sukuk Co 4 4.222% 1/27/2024	1,500,000	1,571,370	2.47%
SIB Tier 1 Sukuk Co 5% 07/02/2069	1,800,000	1,799,064	2.83%
China			
Anhui Prov Investment 4.875% 10/18/2021	2,000,000	2,049,120	3.22%
Bank of China Ltd 5% 11/13/2024	2,000,000	2,153,540	3.39%
Kunming Traffic Investment Co Ltd 6.2% 6/27/2022	1,200,000	1,199,652	1.89%
Wuhan Metro Group Co Ltd 5.98% 12/05/2068	3,000,000	3,138,390	4.93%
Zhuzhou City Construction Development Group Co Ltd 5.7% 5/24/2022	2,400,000	2,435,088	3.83%
Ghana			
Ghana Government International Bond 8.125% 3/26/2032	600,000	611,352	0.96%
Ghana Government International Bond 8.95% 3/26/2051	1,600,000	1,658,432	2.61%

GLOBAL STRATEGIC EMERGING MARKETS BOND FUND

(A sub-fund of BOCOM International Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2019

	Holdings/ principal	Fair Value USD	% of Net assets
Investments (95.12%)			
Debt securities (95.12%)			
Hong Kong			
Caiyun International Investment Ltd 5.5% 4/8/2022	5,000,000	4,858,250	7.64%
Mongolia			
Mongolian Mortgage Corp Hfc LLC 9.75% 1/29/2022	3,400,000	3,454,060	5.43%
Saudi Arabia			
Saudi Government International Bond 4.375% 4/16/2029	1,200,000	1,298,952	2.04%
Indonesia			
Bank Rakyat Indonesia Persero Tbk PT 4.625% 7/20/2023	1,000,000	1,049,070	1.65%
Indonesia Asahan Aluminium Persero PT 5.23% 11/15/2021	2,500,000	2,633,700	4.14%
Netherlands			
ING Groep NV 6.75% 04/16/2069	1,400,000	1,457,666	2.29%
SABIC Capital II BV 4.5% 10/10/2028	1,500,000	1,609,815	2.53%
Sri Lanka			
Sri Lanka Government International Bond 7.55% 3/28/2030	900,000	903,735	1.42%
SriLankan Airlines Ltd 7% 6/25/2024	1,100,000	1,104,532	1.74%
Sri Lanka Government International Bond 7.85% 3/14/2029	350,000	362,054	0.57%
Philippines			
Philippine National Bank 3.28% 9/27/2024	1,500,000	1,497,315	2.35%
SMC Global Power Holdings Corp 6.5% 04/25/2069	3,800,000	3,875,544	6.09%
South Korea			
Kookmin Bank 4.35% 07/2/2069	800,000	805,728	1.27%
Shinhan Financial Group Co Ltd 5.875% 08/13/2068	500,000	529,780	0.84%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019

	Holdings/ principal	Fair Value USD	% of Net assets
UAE			
Emirates NBD PJSC 6.125% 03/20/2069	1,500,000	1,546,620	2.43%
		<hr/>	<hr/>
Total investments		60,495,641	95.12%
		<hr/> <hr/>	<hr/> <hr/>
Other net assets		3,108,241	4.88%
		<hr/>	<hr/>
Total net assets as at 30 June 2019		63,603,882	100.00%
		<hr/> <hr/>	<hr/> <hr/>
Total investments at cost		58,799,937	
		<hr/> <hr/>	

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

	31 Dec 2018	Holdings/principal		30 Jun 2019
		Additions	Disposals	
Investments				
Debt securities				
Adani Green Energy Up 6.25% 12/10/2024		200,000	200,000	
Alpha Holding Sa 10% 12/19/2022	1,000,000		1,000,000	
Anhui Prov Investment 4.875% 10/18/2021	2,000,000			2,000,000
Anton Oilfield Services Group/Hong Kong 9.75% 12/5/2020	2,000,000			2,000,000
Adani Ports & Special Economic Zone Ltd 4.375% 7/3/2029		250,000	250,000	
Egypt Government International Bond 7.6003% 3/1/2029		300,000	300,000	
Egypt Government International Bond 8.7002% 3/1/2049		200,000	200,000	
Alam Synergy Pte Ltd 11.5% 4/22/2021		400,000	400,000	
Boc Aviation Ltd 4% 1/25/2024		3,500,000	3,500,000	
Banco Btg Pactual Sa/Cayman Islands 7.75% 2/15/2029		1,250,000		1,250,000
Bank Of China Ltd 5% 11/13/2024	2,000,000			2,000,000
Bocom Leasing Management Hong Kong Co Ltd 4% 1/22/2022		3,000,000	3,000,000	
Bnp Paribas Sa 6.625% 03/25/2069		900,000	900,000	
Barclays Plc 5.088% 6/20/2030		3,000,000		3,000,000
Bank Rakyat Indonesia Persero Tbk Pt 3.95% 3/28/2024		500,000	500,000	
Bank Rakyat Indonesia Persero Tbk Pt 4.625% 7/20/2023	1,000,000			1,000,000
China Aoyuan Group Ltd 7.95% 9/7/2021	500,000		500,000	
China Aoyuan Group Ltd 8.5% 1/23/2022		800,000	800,000	
China Construction Bank Corp 4.25% 2/27/2029		1,000,000	1,000,000	
China Citic Bank International Ltd 4.625% 2/28/2029		500,000	500,000	
China Cinda Finance 2017 I Ltd 4.75% 2/21/2029		650,000	650,000	
Cfld Cayman Investment Ltd 8.6% 4/8/2024		1,000,000	1,000,000	
Cdbl Funding 2 3.75% 3/11/2022		3,500,000	3,500,000	
Country Garden Holdings Co Ltd 7.125% 4/25/2022		700,000	700,000	
Country Garden Holdings Co Ltd 7.25% 4/8/2026		4,000,000	4,000,000	
Cnac Hk Finbridge Co Ltd 4.625% 3/14/2023	2,000,000		2,000,000	
China Huadian Overseas Development Management Co Ltd 4% 05/29/2069		400,000	400,000	
China Resources Land Ltd 3.75% 8/26/2024		300,000	300,000	

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FOR THE SIX MONTHS ENDED 30 JUNE 2019

	31 Dec 2018	Holdings/principal		30 Jun 2019
		Additions	Disposals	
Investments				
Debt securities				
China Resources Land Ltd 4.125% 2/26/2029		300,000	300,000	
China See Group Holdings Ltd 8.75% 1/15/2021		600,000	600,000	
Credit Suisse Group Ag 7.5% 07/16/2068	1,000,000		1,000,000	
Competition Team Technologies Ltd 3.75% 3/12/2024		1,500,000	1,500,000	
Competition Team Technologies Ltd 4.25% 3/12/2029		750,000	750,000	
Caiyun International Investment Ltd 5.5% 4/8/2022		5,000,000		5,000,000
Dianjian Haiyu Ltd 4.3% 06/20/2069		300,000	300,000	
Dib Tier 1 Sukuk 3 Ltd 6.25% 01/22/2069		1,200,000	1,200,000	
Excellence Commercial Management Ltd 7.3% 4/18/2019	1,000,000		1,000,000	
Emirates Development Bank Pjsc 3.516% 3/6/2024		1,000,000	1,000,000	
Export-Import Bank Of India 3.875% 3/12/2024		2,000,000	2,000,000	
Emirates Nbd Pjsc 6.125% 03/20/2069		1,500,000		1,500,000
Easy Tactic Ltd 8.75% 1/10/2021		1,000,000	1,000,000	
Easy Tactic Ltd 9.125% 7/28/2022		1,200,000		1,200,000
Fufeng Group Ltd 5.875% 8/28/2021	600,000		600,000	
Future Land Development Holdings Ltd 7.5% 1/22/2021		2,000,000	2,000,000	
Glp China Holdings Ltd 4.974% 2/26/2024		700,000	700,000	
Guotai Junan Holdings Ltd 3.875% 3/11/2022		200,000	200,000	
Huzhou City Investment Development Group Co Ltd 4.875% 12/20/2020	1,600,000		1,600,000	
Huarong Finance 2017 Co Ltd 4% 11/07/2049		1,500,000	1,500,000	
Huasing International Holdings Co Ltd 4.5% 3/20/2021	1,000,000		1,000,000	
Airport Authority Hong Kong 3.45% 2/21/2029		500,000	500,000	
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024		6,000,000	6,000,000	
Indonesia Asahan Aluminium Persero Pt 5.23% 11/15/2021	500,000	2,000,000		2,500,000
Ing Groep Nv 6.75% 4/16/2069		1,400,000		1,400,000
Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 12/4/2020	500,000		500,000	
Jingrui Holdings Ltd 9.45% 4/23/2021	2,000,000		1,000,000	1,000,000
Joy Treasure Assets Holdings Inc 4.5% 3/20/2029		200,000	200,000	

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FOR THE SIX MONTHS ENDED 30 JUNE 2019

	31 Dec 2018	Holdings/principal		30 Jun 2019
		Additions	Disposals	
Investments				
Debt securities				
Kookmin Bank 4.5% 2/1/2029		700,000	700,000	
Bahrain Government International Bond 7% 10/12/2028	2,500,000			2,500,000
Kookmin Bank 4.35% 07/02/2069		800,000		800,000
Korea Development Bank/The 3.25% 2/19/2024		500,000	500,000	
Korea Electric Power Corp 2.5% 6/24/2024		400,000	400,000	
Kaisa Group Holdings Ltd 11.25% 4/9/2022		1,700,000	500,000	1,200,000
Kaisa Group Holdings Ltd 11.75% 2/26/2021		1,700,000		1,700,000
Kaisa Group Holdings Ltd 8.5% 6/30/2022	1,000,000		1,000,000	
Korea Midland Power Co Ltd 3.375% 1/22/2022		850,000	850,000	
Kunming Traffic Investment Co Ltd 6.2% 6/27/2022		1,200,000		1,200,000
Llpl Capital Pte Ltd 6.875% 2/4/2039		850,000	850,000	
Mirae Asset Daewoo Co Ltd 3.125% 5/7/2022		1,000,000	1,000,000	
Mitsubishi Corp 2.5% 7/9/2024		1,750,000	1,750,000	
Mitsui Fudosan Co Ltd 3.95% 1/24/2029		350,000	350,000	
Minera Y Metalurgica Del Boleo Sapi De Cv 3.25% 4/17/2024		1,000,000	1,000,000	
Mongolian Mortgage Corp Hfc Llc 9.75% 1/29/2022		3,400,000		3,400,000
Mashreqbank Psc 4.25% 2/26/2024		700,000	700,000	
Mumtalakat Sukuk Holding Co 5.625% 2/27/2024		1,000,000	1,000,000	
Medco Straits Services Pte Ltd 8.5% 8/17/2022	1,200,000		1,200,000	
Mitsui Sumitomo Insurance Co Ltd 4.95% 03/06/2069		1,300,000	1,300,000	
Suhyup Bank 3.625% 1/29/2024		800,000	800,000	
Oztel Holdings Spe Ltd 6.625% 4/24/2028	1,000,000		1,000,000	
Prime Bloom Holdings Ltd 7.5% 12/19/2019	1,000,000		1,000,000	
Philippine National Bank 3.28% 9/27/2024		1,500,000		1,500,000
Perusahaan Penerbit Sbsn Indonesia Iii 4.45% 2/20/2029		1,500,000	1,500,000	
Qib Sukuk Ltd 3.982% 3/26/2024		1,800,000	1,800,000	
Qnb Finansbank As/Turdkey 6.875% 09/07/2024		300,000	300,000	
Qiiib Senior Sukuk Ltd 4.264% 3/5/2024		800,000	800,000	
Rhb Bank Bhd 3.766% 2/19/2024		700,000	700,000	
Rakfunding Cayman Ltd 4.125% 4/9/2024		2,000,000	2,000,000	
Ronshine China Holdings Ltd 8.75% 10/25/2022		2,000,000	500,000	1,500,000
Ghana Government International Bond 8.125% 3/26/2032		600,000		600,000
Ghana Government International Bond 8.95% 3/26/2051		1,600,000		1,600,000

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FOR THE SIX MONTHS ENDED 30 JUNE 2019

	31 Dec 2018	Holdings/principal		30 Jun 2019
		Additions	Disposals	
Investments				
Debt securities				
Rkpf Overseas 2019 B Ltd 7.75% 4/18/2021		300,000	300,000	
Renew Power Synthetic 6.67% 3/12/2024		500,000	500,000	
Philippine Government International Bond 9.5% 2/2/2030	1,000,000		1,000,000	
Sri Lanka Government International Bond 7.55% 3/28/2030		900,000		900,000
Resorts World Las Vegas Llc / Rwlv Capital Inc 4.625% 4/16/2029		1,600,000	1,600,000	
Saudi Arabian Oil Co 3.5% 4/16/2029		1,000,000	1,000,000	
Saudi Arabian Oil Co 4.375% 4/16/2049		1,400,000	1,400,000	
Srilankan Airlines Ltd 7% 6/25/2024		1,100,000		1,100,000
Shinhan Bank Co Ltd 4% 4/23/2029		1,000,000	1,000,000	
Security Bank Corp 4.5% 9/25/2023	2,400,000		2,400,000	
Siam Commercial Bank Pcl/Cayman Islands 3.9% 2/11/2024		500,000	500,000	
Siam Commercial Bank Pcl/Cayman Islands 4.4% 2/11/2029		350,000	350,000	
Sabic Capital Ii Bv 4.5% 10/10/2028	1,500,000			1,500,000
Sunrise Cayman Ltd 5.25% 3/11/2024		700,000	700,000	
Sunac China Holdings Ltd 7.875% 2/15/2022		1,000,000	1,000,000	
Sunac China Holdings Ltd 8.375% 1/15/2021		1,800,000	1,800,000	
Sunac China Holdings Ltd 8.625% 7/27/2020	600,000		600,000	
Saudi Electricity Global Sukuk Co 4 4.222% 1/27/2024	1,500,000			1,500,000
Saudi Electricity Global Sukuk Co 4 4.723% 9/27/2028	2,000,000		2,000,000	
Shinhan Financial Group Co Ltd 5.875% 08/13/2068	2,200,000		1,700,000	500,000
Shougang Group Co Ltd 4% 5/23/2024		200,000	200,000	
Societe Generale Sa 7.375% 10/04/2068	1,000,000		1,000,000	
Smc Global Power Holdings Corp 6.5% 04/25/2069		3,800,000		3,800,000
Sun Hung Kai Properties Capital Market Ltd 3.75% 2/25/2029		1,000,000	1,000,000	
Saudi Government International Bond 3.625% 3/4/2028	1,000,000		1,000,000	
Saudi Government International Bond 4.375% 4/16/2029		1,200,000		1,200,000
Sri Lanka Government International Bond 6.85% 3/14/2024		350,000	350,000	
Sri Lanka Government International Bond 7.85% 3/14/2029		350,000		350,000
Qatar Government International Bond 3.875% 4/23/2023	900,000		900,000	

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

	31 Dec 2018	Holdings/principal		30 Jun 2019
		Additions	Disposals	
Investments				
Debt securities				
Qatar Government International Bond 4.5% 4/23/2028	1,000,000		1,000,000	
Shanghai Port Group Bvi Development Co Ltd 3.375% 6/18/2029		200,000	200,000	
Qatar Government International Bond 4% 3/14/2029		850,000	850,000	
Qatar Government International Bond 4.817% 3/14/2049		750,000	750,000	
Sichuan Railway Investment Group Co Ltd 3.8% 6/27/2022		200,000	200,000	
Swiss Re Finance Luxembourg Sa 5% 4/2/2049		200,000	200,000	
Sharjah Sukuk Program Ltd 3.854% 4/3/2026		1,200,000	1,200,000	
Saudi Telecom Co 3.89% 5/13/2029		2,000,000	2,000,000	
Sib Tier 1 Sukuk Co 5% 07/02/2069		1,800,000		1,800,000
Tnb Global Ventures Capital Bhd 4.851% 11/1/2028	1,000,000		1,000,000	
Trade Horizon Global Ltd 4.84063% 8/2/2021	1,400,000		1,400,000	
Toyota Motor Corp 2.76% 7/2/2029		1,500,000	1,500,000	
Ubs Group Funding Switzerland Ag 7.125% 12/29/2049	2,000,000		2,000,000	
Ubs Group Funding Switzerland Ag 7% 01/31/2069		800,000	800,000	
United States Treasury Note/Bond 2.5% 12/31/2020		1,200,000	1,200,000	
Vigorous Champion International Ltd 3.625% 5/28/2024		350,000	350,000	
Vertex Capital Investment Ltd 4.15% 4/22/2019	1,200,000		1,200,000	
21vianet Group Inc 7.875% 10/15/2021		2,400,000	2,400,000	
Weibo Corp 3.5% 7/5/2024		400,000	400,000	
Wuhan Metro Group Co Ltd 5.98% 12/05/2068	3,000,000			3,000,000
Xingsheng Bvi Co Ltd 4.5% 9/20/2021	2,000,000		2,000,000	
Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 4% 6/24/2022		700,000	700,000	
Yuzhou Properties Co Ltd 7.9% 5/11/2021	1,000,000		1,000,000	
Yuzhou Properties Co Ltd 8.5% 2/4/2023		640,000	640,000	
Yuzhou Properties Co Ltd 8.625% 1/23/2022		1,000,000	1,000,000	
Zhuzhou City Construction Development Group Co Ltd 5.7% 5/24/2022		2,400,000		2,400,000
Zhongyuan Sincere Investment Co Ltd 4.25% 6/28/2024		1,000,000		1,000,000
Listed Futures Contracts				
FUT 10Y US TN Mar 2019	(60)		(60)	