# **BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND** (A sub-fund of BOCOM International Fund)

SEMI-ANNUAL REPORT (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2020

(A sub-fund of BOCOM International Fund)

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(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

#### **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 SU Fen

#### **Sub-custodian**

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

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#### REPORT OF THE MANAGER TO THE UNITHOLDERS

#### Market Review

Due to the unexpected outbreak of the Covid-19 and the continuous intensified Sino-US relationship, the Hong Kong stock market's total return decreased by 11.86 per cent during 1H 2020. The bottom point was on 23 March 2020, then, the market anticipated the global economy could recover and the Covid-19 could be controlled, the HSI rebounded and entered into a volatile market, which stayed up and down around 23,000 ~ 24,000. Compared to last year, although the HSI was weaker, interestingly, the TMT, the healthcare and the consumer staple sectors performed outstandingly during 1H 2020, which the period return was 46.35 per cent, 30.87 per cent and 11.80 per cent respectively. Top leaders of the HSI index were Techtronic Industries Co. Ltd, Hong Kong Exchanges & Clear and Tencent, which gained 49.96 per cent, 48.54 per cent and 38.58 per cent respectively. On the contrary, HSBC, Swire Pacific and Wharf Real Estate Investment ranked the bottom three of the index constituents in terms of YTD return.

#### Portfolio Review

For the half-year till 30 June 2020, the fund recorded + 25.16 per cent total return, which outperformed Hang Seng Index by 37.02 per cent and ranked as top 1 fund among peers, according to the statistics of Bloomberg. Given the credit to accurate strategy, our portfolio overweighed the healthcare, the consumer and the TMT sectors; and reduced the position in the financial sector and the local Hong Kong stocks. Looking forward to 2H 2020, we still believe that the trend of valuation differentiation and sector diversity will continue while some overvalued stocks would call back. However, we have confidence in leading companies which can enjoy their industries benefit and premium. In addition, we think the Sino-US relationship could have an uncertain effect on the TMT sector, which means the consumer (especially the staple sector) and the healthcare sectors may be much more defensive.

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## STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 JUNE 2020

	30 Jun 2020	31 Dec 2019
	HKD	HKD
Assets		
Financial assets at fair value through profit or loss	254,858,522	210,291,830
Amounts due from brokers	91,316	240,673
Dividend receivable	929,953	30,000
Cash and cash equivalents	27,415,753	21,965,528
Total assets	283,295,544	232,528,031
Liabilities		
Amounts due to brokers	409,328	5,618,546
Trustee fee payable	78,395	63,965
Management fee payable	361,376	289,142
Accrued expenses and other payables	173,753	260,001
Total liabilities	1,022,852	6,231,654
Equity		
Net assets attributable to unitholders	282,272,692	226,296,377

(A sub-fund of BOCOM International Fund)

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Note	For the six Months ended 30 Jun 2020 HKD	For the six Months ended 30 Jun 2019 HKD
Income		00	50
Interest income Dividend income		89 2,163,281	60 2,049,120
Net gains/(losses) on financial assets at fair value		2,103,281	2,049,120
through profit or loss		57,710,724	16,336,017
Total income		59,874,094	18,385,197
Expenses			
Management fee	2(a)	1,813,993	1,646,018
Trustee fee	2(b)	397,602	363,914
Sub-custodian fee		75,852	60,875
Audit fee		129,177	99,179
Transaction costs	2(c)	388,822	1,212,702
Bank charges		640	1,925
Legal and professional fees		92,281	-
Other expenses		14,917	20,116
Total operating expenses		2,913,284	3,404,729
Profit/(loss) before tax		56,960,810	14,980,468
Withholding taxes		(63,334)	(63,231)
Increase/(decrease) in net assets attributable to unitholders from operations		56,897,476	14,917,237

(A sub-fund of BOCOM International Fund)

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

## FOR THE SIX MONTHS ENDED 30 JUNE 2020

		HKD units			
	Number of units	Net assets attributable to unitholders HKD	Net asset value per unit HKD		
As at 1 January 2019	26,564,005.720	204,624,381	7.703		
Issuance of units Redemption of units Total comprehensive income	76,507.017 (152,684.902)	601,202 (1,266,969) 14,917,237			
As at 30 June 2019	26,487,827.835	218,875,851	8.263		
As at 1 January 2020	26,487,827.835	226,296,377	8.543		
Issuance of units Redemption of units Total comprehensive income	(89,105.378)	(921,161) 56,897,476			
As at 30 June 2020	26,398,722.457	282,272,692	10.692		

(A sub-fund of BOCOM International Fund)

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2020

#### 1. Basis of preparation and accounting policies

The unaudited interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 December 2019. Other amendments to HKFRS effective for the financial year ended 31 December 2020 are not expected to have a material impact on the fund.

#### 2. Transactions with the Trustee and its affiliates and the Manager and its connected persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the fund and the Trustee and its affiliates and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

#### (a) Management fee

The Manager is entitled to receive a management fee calculated at 1.5% (2019: 1.5%) per annum of the net asset value of the portfolio on the relevant valuation date, which shall be accrued daily and payable monthly in arrears.

The total management fee for the six months ended 30 June 2020 amounted to HKD1,813,993 (2019: HKD1,646,018). As at 30 June 2020, the fund has management fee payable to the Manager of HKD361,376 (2019: HKD289,142).

#### (b) Trustee fee

The Trustee of the fund is entitled to a fee payable monthly in arrears calculated as 0.30% to 0.35% per annum (2019: 0.30% to 0.35%) and subject to a minimum annual fee of HKD350,000, which is accrued daily and is payable monthly in arrears.

The total trustee fee for the six months ended 30 June 2020 amounted to HKD397,602 (2019: HKD363,914). As at 30 June 2020, trustee fee payable to the Trustee is HKD78,395 (2019: HKD63,965).

(A sub-fund of BOCOM International Fund)

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2020

## 2. Transactions with the Trustee and its affiliates and the Manager and its connected persons (Continued)

#### (c) Brokerage fee paid to connected persons of the Manager

During the period, the total brokerage commission paid to BOCOM International Securities Limited is listed as follows:

	Aggregate value of purchase and sales of securities HKD	Total commission paid HKD	% of Sub- Fund's total transactions during the year %	Average commission rate %
For the six months ended 30 Jun 2020				
BOCOM International Securities Limited	24,562,168	29,904	13.46	0.12
For the six months ended 30 Jun 2019				
BOCOM International Securities Limited	106,031,348	127,235	18.61	0.12

#### (d) Transactions with the Manager's parent company

As at 30 Jun 2020, BOCOM International Holdings Company Limited, the holding company of the Manager, held 4,000,000 units (2019: 4,000,000 units) in the fund.

#### (e) Transactions with the Manager's subsidiary

As at 30 Jun 2020, BOCOM International Global Investment Limited, a subsidiary of the Manager, held 21,401,515.392 units (2019: 21,401,515.392 units) in the fund.

#### (f) Transactions with the director of the Manager

As at 30 Jun 2020, a director of the Manager held 50,000 units (2019: 50,000 units) in the fund.

#### 3. Soft Dollar arrangements

The manager confirms that there was no soft dollar arrangement relating to directing transactions of the fund through a broker or dealer during the six months ended 30 June 2020.

#### 4. Borrowings

The fund did not make any borrowings during the six months ended 30 June 2020.

(A sub-fund of BOCOM International Fund)

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2020

#### 5. Contingent liabilities and commitments

The fund did not have any contingent liabilities and commitments during the six months ended 30 June 2020

#### 6. Distribution to unitholders

The fund did not make any distribution during the six months ended 30 June 2020

#### 7. Details on units/shares

	Net assets value HKD	Number of units outstanding	Net asset value per unit HKD
At 30 June 2020	282,272,692	26,398,722.457	10.692
At 31 December 2019	226,296,377	26,487,827.835	8.543

#### 8. Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense.

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## INVESTMENT PORTFOLIO (UNAUDITED) AS AT 30 JUNE 2020

		Fair Value	% of Net
Investments (90.29%)	Holdings	HKD	Asset
Equity securities (90.29%)			
Listed in Hong Kong			
Tencent Holdings Ltd	47,300	23,574,320	8.35%
China Resources Land Ltd	130,000	3,815,500	1.35%
Sino Biopharmaceutical Ltd	716,000	10,453,600	3.70%
Ping An Insurance Group Company of China Ltd	159,000	12,306,600	4.36%
Shimao Property Holdings Ltd	130,000	4,264,000	1.51%
Zhongsheng Group Holdings Ltd	150,000	6,435,000	2.28%
Semiconductor Manufacturing International Corp	380,000	10,241,000	3.63%
Anta Sports Products Ltd	100,000	6,840,000	2.42%
Enn Energy Holdings Ltd	45,000	3,924,000	1.39%
China Merchants Bank Co Ltd	100,000	3,560,000	1.26%
China Tower Corp Ltd	4,200,000	5,754,000	2.04%
Sunac China Holdings Ltd	180,000	5,841,000	2.07%
Travelsky Technology Ltd	560,000	7,616,000	2.70%
China Animal Healthcare Ltd	270,000	0	0.00%
Yuexiu Transport Infrastructure Ltd	1,300,000	7,020,000	2.49%
Q Technology Group Co Ltd	300,000	3,030,000	1.07%
Shanghai Kindly Medical Instruments Co Ltd	33,000	2,115,300	0.75%
Ausnutria Dairy Corp Ltd	90,000	1,560,600	0.55%
Hope Education Group Co Ltd	1,800,000	4,734,000	1.68%
Koolearn Technology Holding Ltd	90,000	2,794,500	0.99%
Ever Sunshine Lifestyle Services Group Ltd	780,000	9,313,200	3.30%
Wuxi Biologics Cayman Inc	67,000	9,500,600	3.37%
A-Living Services Co Ltd	225,000	8,786,250	3.11%
Meituan Dianping	80,000	13,752,000	4.87%
Pharmaron Beijing Co Ltd	215,200	17,216,000	6.10%
China International Capital Corp Ltd	175,600	2,672,632	0.95%
Poly Property Services Co Ltd	49,000	3,819,550	1.35%
China Yuhua Education Corp Ltd	1,352,000	8,598,720	3.05%
Cansino Biologics Inc	110,000	23,496,000	8.32%
China Feihe Ltd	300,000	4,650,000	1.65%
Times Neighborhood Holdings Ltd	620,000	6,448,000	2.28%
Alibaba Group Holding Ltd	65,000	13,611,000	4.82%
Peijia Medical Ltd	203,000	7,115,150	2.52%
<b>Total investments</b>		254,858,522	90.29%
Other net assets		27,414,170	9.71%
Total net assets as at 30 June 2020			
(after amortization of establishment costs)		282,272,692	100.00%
Total investments at cost		184,281,305	
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(A sub-fund of BOCOM International Fund)

# STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2020

Investments         2019         Additions         Disposals         2020           Vitasoy Intl Holdings Ltd         160,000         (160,000)         185,000         (280,000)           China East Education Holding Ltd         95,000         185,000         (280,000)           Travelsky Technology Ltd         560,000         (500)         4,200,000           Tencent Holdings Ltd         4,200,000         (200,000)         4,200,000           China Tower Corp Ltd         4,200,000         (3,000)         130,000           Shimao Property Holdings Ltd         80,000         73,000         (3,000)         150,000           China Construction Bank Co Ltd         700,000         (700,000)         270,000         (700,000)         270,000           Semiconductor Manufacturing International Corp         356,000         30,000         (60,000)         380,000           Hengan International Group Company Ltd         10,20,000         280,000         (60,000)         380,000           Hengan International Group Company Ltd         10,20,000         280,000         (60,000)         380,000           Hengan International Group Company Ltd         10,20,000         280,000         (60,000)         11,300,000           Sino Biopharmaceutical Ltd         11,000,000         (74,000		31 December	Holdings		30 June	
China East Education Holding Ltd         95,000         185,000         560,000           Travelsky Technology Ltd         560,000         560,000           Tracent Holdings Ltd         47,800         (200,000)           The Corp         200,000         4,200,000           China Tower Corp Ltd         4,200,000         3,000           Shimao Property Holdings Ltd         80,000         73,000         3,000           China Construction Bank Co Ltd         700,000         (700,000)           China Animal Healthcare Ltd         270,000         (60,000)         380,000           Geniconductor Manufacturing International Corp         356,000         30,000         (60,000)         380,000           Hengan International Group Company Ltd         10,000         280,000         13,000,00         13,000,00           China Resources Land Ltd         116,000         280,000         13,000,00         130,000           China Resources Gas Group Ltd         716,000         (74,000)         171,600         171,600           China Resources Gas Group Ltd         150,000         (8,600)         300,000         180,000           Chenhology Group Co Ltd         150,000         (8,600)         90,000         180,000         180,000         180,000         180,000	Investments	2019	Additions	Disposals	2020	
China East Education Holding Lid         95,000         185,000         560,000           Travelsky Technology Lid         560,000         560,000           Tracent Holdings Lid         47,800         (200,000)           The Corp         200,000         4,200,000           China Tower Corp Lid         4,200,000         4,200,000           Shimao Property Holdings Lid         80,000         73,000         (3,000)         150,000           China Construction Bank Co Lid         700,000         (700,000)         2270,000           China Animal Healthcare Lid         270,000         (64,000)         380,000           Semiconductor Manufacturing International Corp         356,000         30,000         (64,000)           Semiconductor Manufacturing International Corp         356,000         300,000         (64,000)           Semiconductor Manufacturing International Corp         356,000         300,000         (64,000)           Semiconductor Manufacturing International Corp         356,000         300,000         (64,000)           China Resources Land Lid         1,000,000         280,000         (64,000)         130,000           Sino Biopharmaccutical Lid         716,000         (74,000)         (74,000)         150,000           China Resources Gas Group Lid	Wasser Ind Haldings Lad	160,000		(160,000)		
Travelsky Technology Ltd         560,000           Tencent Holdings Ltd         47,800         (500)         47,300           Zte Corp         200,000         (200,000)         (200,000)           China Tower Corp Ltd         4,200,000         4,200,000         130,000           Shimao Property Holdings Ltd         80,000         73,000         (3,000)         150,000           China Construction Bank Co Ltd         700,000         (6,000)         380,000           China Animal Healthcare Ltd         270,000         (6,000)         380,000           Semiconductor Manufacturing International Corp         356,000         300,000         (6,000)         380,000           Semiconductor Manufacturing International Corp         356,000         280,000         (6,000)         380,000           Semiconductor Manufacturing International Corp         356,000         280,000         (6,000)         380,000           Bengan International Group Company Ltd         1,000,000         280,000         (64,000)         130,000           China Resources Cas Group Ltd         1,200,000         (74,000)         716,000         130,000           Gino Biopharmaceutical Ltd         1,500,000         (8,600)         300,000         300,000           Alia Group Ltd         1,500,000 <td></td> <td></td> <td>195 000</td> <td></td> <td></td>			195 000			
Tencent Holdings Ltd         47,800         (500)         47,000           Zie Corp         200,000         (200,000)         (200,000)           China Tower Corp Ltd         4,200,000         3,000         130,000           Shimao Property Holdings Ltd         80,000         73,000         3,000         150,000           China Construction Bank Co Ltd         700,000         (700,000)         2270,000           Semiconductor Manufacturing International Corp         356,000         30,000         (6,000)         380,000           Hengan International Group Company Ltd         64,000         (64,000)         1,300,000           Vuexiu Transport Infrastructure Ltd         1,020,000         280,000         (64,000)         130,000           Ghina Resources Land Ltd         716,000         280,000         (74,000)         130,000           Ghina Resources Gas Group Ltd         716,000         (74,000)         716,000         176,000           Aia Group Ltd         716,000         (74,000)         180,000         330,000         330,000           Q Technology Group Co Ltd         300,000         (8,600)         3,000         330,000         330,000         180,000         1,800,000         1,800,000         1,800,000         1,800,000         1,800,000	_	95,000	ŕ	(280,000)	560,000	
Zie Corp         200,000         (200,000)         4,200,000           China Tower Corp Ltd         4,200,000         3130,000         130,000           Shima Property Holdings Ltd         80,000         73,000         33,000         150,000           China Construction Bank Co Ltd         700,000         (700,000)         270,000           China Animal Healthcare Ltd         270,000         30,000         (6,000)         380,000           Semiconductor Manufacturing International Corp         356,000         30,000         (6,000)         380,000           Hengan International Group Company Ltd         64,000         (64,000)         130,000           China Resources Land Ltd         130,000         280,000         (6,000)         130,000           China Resources Gas Group Ltd         176,000         74,000         74,000         130,000         150,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         160,000         180,000         180,000         180,000         180,000         180,000         180,000         180,000         180,000         180,000         180,000         180,000<		47,000	360,000	(500)		
Chinal Tower Corp Ltd         4,200,000         4,200,000           Shimao Property Holdings Ltd         130,000         130,000           Zhongsheng Group Holdings Ltd         80,000         73,000         3,000           China Construction Bank Co Ltd         700,000         (700,000         270,000           China Animal Healthcare Ltd         270,000         36,000         (64,000)         380,000           Semiconductor Manufacturing International Corp         356,000         300,000         (64,000)         380,000           Hengan International Group Company Ltd         64,000         (64,000)         130,000           China Resources Land Ltd         130,000         280,000         (64,000)           Shina Biopharmaceutical Ltd         130,000         74,000         74,000           Shina Bosources Gas Group Ltd         716,000         (74,000)         74,000           China Resources Gas Group Ltd         150,000         (74,000)         74,000           Aia Group Ltd         150,000         (150,000)         330,000           China Resources Gas Group Ltd         180,000         (8,600)         330,000           Alanghai Kindly Medical Instruments Co Ltd         180,000         (8,600)         330,000           Shandong Gold Mining Co Ltd				• • •	47,300	
Shimao Property Holdings Ltd         130,000         130,000           Zhongsheng Group Holdings Ltd         80,000         73,000         3,000         150,000           China Construction Bank Co Ltd         700,000         (700,000)         270,000           China Animal Healthcare Ltd         270,000         36,000         66,000         380,000           Semiconductor Manufacturing International Corp         356,000         30,000         66,000         380,000           Hengan International Group Company Ltd         64,000         (64,000)         1,300,000           China Resources Land Ltd         130,000         280,000         716,000           Sino Biopharmaceutical Ltd         716,000         (74,000)         716,000           China Resources Gas Group Ltd         74,000         (74,000)         716,000           Aia Group Ltd         150,000         (150,000)         300,000           Q Technology Group Co Ltd         300,000         (8,600)         330,000           Ausnutria Dairy Corp Ltd         90,000         (8,600)         330,000           Shanghai Kindly Medical Instruments Co Ltd         1,800,000         (50,000)         90,000           Hope Education Group Co Ltd         1,800,000         (50,000)         90,000	-	200,000	4.200.000	(200,000)	4.200.000	
Zhongsheng Group Holdings Ltd         80,000         73,000         (3,000)         150,000           China Construction Bank Co Ltd         700,000         (700,000)         270,000           China Animal Healthcare Ltd         270,000         30,000         (6,000)         380,000           Semiconductor Manufacturing International Corp         356,000         30,000         (6,000)         380,000           Hengan International Group Company Ltd         1,020,000         280,000         (64,000)         130,000           China Resources Land Ltd         130,000         280,000         774,000           Sino Biopharmaceutical Ltd         716,000         (74,000)         716,000           China Resources Gas Group Ltd         74,000         (150,000)         716,000           Aia Group Ltd         300,000         (8,600)         330,000           A ia Group Ltd         300,000         (8,600)         330,000           Q Technology Group Co Ltd         90,000         (8,600)         330,000           Ausmutria Dairy Corp Ltd         90,000         (8,600)         330,000           Shandong Gold Mining Co Ltd         1,800,000         (50,000)         90,000           Solard Technology Holding Ltd         181,000         (1,000)         180,000	•					
China Construction Bank Co Ltd         700,000         (700,000)           China Animal Healthcare Ltd         270,000         270,000           Semiconductor Manufacturing International Corp         356,000         30,000         (6,000)         380,000           Hengan International Group Company Ltd         64,000         (64,000)         1,300,000           Yuexiu Transport Infrastructure Ltd         1,020,000         280,000         1,300,000           China Resources Land Ltd         716,000         76,000         716,000           Sino Biopharmaceutical Ltd         74,000         (74,000)         716,000           China Resources Gas Group Ltd         74,000         (74,000)         300,000           Aia Group Ltd         150,000         (74,000)         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         330,000           Ausnutria Dairy Corp Ltd         90,000         (8,600)         330,000           Shandong Gold Mining Co Ltd         50,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         181,000         (50,000)         1,800,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd <t< td=""><td>2 0</td><td>00.000</td><td></td><td>(2,000)</td><td></td></t<>	2 0	00.000		(2,000)		
China Animal Healthcare Ltd         270,000         356,000         30,000         (6,000)         380,000           Semiconductor Manufacturing International Crop         356,000         30,000         (6,000)         380,000           Hengan International Group Company Ltd         64,000         (64,000)         1,300,000           China Resources Land Ltd         130,000         280,000         716,000           Sino Biopharmaceutical Ltd         716,000         (74,000)         716,000           China Resources Gas Group Ltd         74,000         (74,000)         70,000           Aia Group Ltd         150,000         (150,000)         300,000           Q Technology Group Co Ltd         300,000         8,600         33,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         8,600         33,000           Ausnutria Dairy Corp Ltd         90,000         (8,600)         33,000           Hope Education Group Co Ltd         1,800,000         (50,000)         90,000           Shandong Gold Mining Co Ltd         90,000         (50,000)         180,000           Swanca China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         (269,000)			73,000		150,000	
Semiconductor Manufacturing International Corp         356,000         30,000         (6,000)         380,000           Hengan International Group Company Ltd         64,000         (64,000)         1,300,000           Yuexiu Transport Infrastructure Ltd         1,020,000         280,000         1,300,000           China Resources Land Ltd         130,000         716,000         716,000           Sino Biopharmaceutical Ltd         716,000         (74,000)         716,000           Aia Group Ltd         150,000         (150,000)         300,000           Aia Group Ltd         300,000         (8,600)         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Shanghai Kindly Medical Instruments Co Ltd         90,000         (8,600)         33,000           Hope Education Group Co Ltd         1,800,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         50,000         (50,000)         90,000           Shandong Gold Mining Co Ltd         181,000         (50,000)         180,000           Sunac China Holdings Ltd         181,000         (469,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         93,000         7,000         (287,000)				(700,000)		
Hengan International Group Company Ltd         64,000         (64,000)           Yuexiu Transport Infrastructure Ltd         1,202,000         280,000         1,300,000           China Resources Land Ltd         130,000         716,000         716,000           Sino Biopharmaceutical Ltd         716,000         (74,000)         716,000           China Resources Gas Group Ltd         74,000         (150,000)         70,000           Aia Group Ltd         150,000         (150,000)         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         330,000           Ausnutria Dairy Corp Ltd         90,000         (8,600)         330,000           Hope Education Group Co Ltd         50,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         90,000         (50,000)         1,800,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         181,000         (469,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         93,000         7,000         (287,000)           Meimob Inc         469,000         (469,000)         100,000           Manpowergroup Greater China Ltd         287,000						
Yuexiu Transport Infrastructure Lid         1,020,000         280,000         1,300,000           China Resources Land Ltd         130,000         130,000           Sino Biopharmaceutical Ltd         716,000         716,000           China Resources Gas Group Ltd         74,000         (74,000)           Aia Group Ltd         150,000         (150,000)           Q Technology Group Co Ltd         300,000         (8,600)         330,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         330,000           Ausnutria Dairy Corp Ltd         90,000         (8,600)         330,000           Hope Education Group Co Ltd         50,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         90,000         (50,000)         1,800,000           Koolearn Technology Holding Ltd         181,000         (1,000)         180,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         181,000         (469,000)         100,000           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         (287,000)           Wuxi Biologics Cayman Inc <td></td> <td>356,000</td> <td>ŕ</td> <td></td> <td>380,000</td>		356,000	ŕ		380,000	
China Resources Land Ltd         130,000         130,000           Sino Biopharmaceutical Ltd         716,000         716,000           China Resources Gas Group Ltd         74,000         (74,000)           Aia Group Ltd         150,000         (150,000)           Q Technology Group Co Ltd         300,000         (8,600)         330,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Ausnutria Dairy Corp Ltd         90,000         (8,600)         33,000           Hope Education Group Co Ltd         1,800,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         50,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         181,000         (50,000)         180,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         (469,000)         780,000           Weimob Inc         469,000         (469,000)         100,000         469,000         (287,000)         100,000           Manpowergroup Greater China Ltd         287,000         (55,000)         (55,000)         67,000         67,000         67,000         67,000				(64,000)		
Sino Biopharmaceutical Ltd         716,000         716,000           China Resources Gas Group Ltd         74,000         (74,000)           Aia Group Ltd         150,000         (150,000)           Q Technology Group Co Ltd         300,000         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Ausnutria Dairy Corp Ltd         90,000         90,000         90,000           Hope Education Group Co Ltd         1,800,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         50,000         (50,000)         90,000           Koolearn Technology Holding Ltd         90,000         (1,000)         180,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         780,000           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         287,000         (287,000)           Muxi Biologics Cayman Inc         67,000         (55,000)           Shenzhou International Group Holdings Ltd         55,000         (55,000)           Ping An Insurance Group Company of China Ltd         188,500         (29,500)	Yuexiu Transport Infrastructure Ltd	1,020,000	280,000		1,300,000	
China Resources Gas Group Ltd         74,000         (74,000)           Aia Group Ltd         150,000         (150,000)           Q Technology Group Co Ltd         300,000         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Ausnutria Dairy Corp Ltd         90,000         90,000           Hope Education Group Co Ltd         1,800,000         (50,000)           Shandong Gold Mining Co Ltd         50,000         (50,000)           Koolearn Technology Holding Ltd         90,000         (1,000)         180,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         (469,000)           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         67,000           Muxi Biologies Cayman Inc         67,000         (287,000)         67,000           Shenzhou International Group Holdings Ltd         188,500         (29,500)         159,000           Ping An Insurance Group Company of China Ltd         188,500         (25,000)         (25,000)           Weichai Power Co Ltd         107,000	China Resources Land Ltd	130,000			130,000	
Aia Group Ltd         150,000         (150,000)           Q Technology Group Co Ltd         300,000         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Ausnutria Dairy Corp Ltd         90,000         90,000         90,000           Hope Education Group Co Ltd         1,800,000         (50,000)         1,800,000           Shandong Gold Mining Co Ltd         90,000         (50,000)         90,000           Koolearn Technology Holding Ltd         90,000         (1,000)         180,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         (469,000)           Weimb Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         (287,000)           Muxi Biologics Cayman Inc         67,000         (55,000)         67,000           Shenzhou International Group Holdings Ltd         55,000         (55,000)         159,000           Ping An Insurance Group Company of China Ltd         188,500         (29,500)         159,000           China Mengniu Dairy Co Ltd         25,000         (25,000)         (25,000) <td>Sino Biopharmaceutical Ltd</td> <td>716,000</td> <td></td> <td></td> <td>716,000</td>	Sino Biopharmaceutical Ltd	716,000			716,000	
Q Technology Group Co Ltd         300,000         300,000           Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Ausnutria Dairy Corp Ltd         90,000         90,000           Hope Education Group Co Ltd         1,800,000         (50,000)           Shandong Gold Mining Co Ltd         50,000         (50,000)           Koolearn Technology Holding Ltd         90,000         180,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         780,000           Weimob Inc         469,000         (469,000)         100,000           Manpowergroup Greater China Ltd         287,000         (287,000)         100,000           Muxi Biologics Cayman Inc         67,000         (55,000)         67,000           Shenzhou International Group Holdings Ltd         55,000         (55,000)         159,000           Ping An Insurance Group Company of China Ltd         188,500         (29,500)         159,000           China Mengniu Dairy Co Ltd         25,000         (25,000)         159,000           Weichai Power Co Ltd         107,000         123,000         (37,000)           Sunny Optical Technology Gr	China Resources Gas Group Ltd	74,000		(74,000)		
Shanghai Kindly Medical Instruments Co Ltd         41,600         (8,600)         33,000           Ausnutria Dairy Corp Ltd         90,000         90,000           Hope Education Group Co Ltd         1,800,000         1,800,000           Shandong Gold Mining Co Ltd         50,000         (50,000)           Koolearn Technology Holding Ltd         90,000         90,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         780,000           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         100,000           Manpowergroup Greater China Ltd         287,000         (287,000)         67,000           Shenzhou International Group Holdings Ltd         55,000         (55,000)         67,000           Shenzhou International Group Holdings Ltd         188,500         (29,500)         159,000           China Mengniu Dairy Co Ltd         25,000         (25,000)         159,000           Weichai Power Co Ltd         37,000         (37,000)         100,000           Sunny Optical Technology Group Co Ltd         37,000         (37,000)         120,000         45,000 </td <td>Aia Group Ltd</td> <td>150,000</td> <td></td> <td>(150,000)</td> <td></td>	Aia Group Ltd	150,000		(150,000)		
Ausnutria Dairy Corp Ltd         90,000         90,000           Hope Education Group Co Ltd         1,800,000         1,800,000           Shandong Gold Mining Co Ltd         50,000         (50,000)           Koolearn Technology Holding Ltd         90,000         90,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         (469,000)           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         100,000           Manpowergroup Greater China Ltd         287,000         (287,000)         67,000           Wuxi Biologics Cayman Inc         67,000         (55,000)         67,000           Shenzhou International Group Holdings Ltd         55,000         (55,000)         159,000           Ping An Insurance Group Company of China Ltd         188,500         (29,500)         159,000           China Mengniu Dairy Co Ltd         25,000         (25,000)         100,000           Weichai Power Co Ltd         37,000         (37,000)         100,000           Enn Energy Holdings Ltd         57,000         (12,000)         45,000	Q Technology Group Co Ltd		300,000		300,000	
Hope Education Group Co Ltd         1,800,000         1,800,000           Shandong Gold Mining Co Ltd         50,000         (50,000)           Koolearn Technology Holding Ltd         90,000         90,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         (469,000)           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         (287,000)           Manpowergroup Greater China Ltd         287,000         (287,000)         67,000           Wuxi Biologies Cayman Inc         67,000         (55,000)         67,000           Shenzhou International Group Holdings Ltd         55,000         (55,000)         159,000           Ping An Insurance Group Company of China Ltd         188,500         (29,500)         159,000           China Mengniu Dairy Co Ltd         25,000         (25,000)         (25,000)           Weichai Power Co Ltd         37,000         (37,000)         (37,000)           Sunny Optical Technology Group Co Ltd         57,000         (12,000)         45,000	Shanghai Kindly Medical Instruments Co Ltd		41,600	(8,600)	33,000	
Shandong Gold Mining Co Ltd         50,000         (50,000)           Koolearn Technology Holding Ltd         90,000         90,000           Sunac China Holdings Ltd         181,000         (1,000)         180,000           Ever Sunshine Lifestyle Services Group Ltd         712,000         68,000         780,000           Weimob Inc         469,000         (469,000)         100,000           Anta Sports Products Ltd         93,000         7,000         (287,000)           Manpowergroup Greater China Ltd         287,000         (287,000)         67,000           Wuxi Biologics Cayman Inc         67,000         (55,000)         67,000           Shenzhou International Group Holdings Ltd         188,500         (29,500)         159,000           Ping An Insurance Group Company of China Ltd         188,500         (25,000)         159,000           Weichai Power Co Ltd         107,000         123,000         (230,000)           Sunny Optical Technology Group Co Ltd         37,000         (37,000)         45,000           Enn Energy Holdings Ltd         57,000         (12,000)         45,000	Ausnutria Dairy Corp Ltd		90,000		90,000	
Koolearn Technology Holding Ltd       90,000       90,000         Sunac China Holdings Ltd       181,000       (1,000)       180,000         Ever Sunshine Lifestyle Services Group Ltd       712,000       68,000       780,000         Weimob Inc       469,000       (469,000)       100,000         Anta Sports Products Ltd       93,000       7,000       (287,000)         Manpowergroup Greater China Ltd       287,000       (287,000)       67,000         Wuxi Biologics Cayman Inc       67,000       (55,000)       67,000         Shenzhou International Group Holdings Ltd       55,000       (55,000)       159,000         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Hope Education Group Co Ltd		1,800,000		1,800,000	
Sunac China Holdings Ltd       181,000       (1,000)       180,000         Ever Sunshine Lifestyle Services Group Ltd       712,000       68,000       780,000         Weimob Inc       469,000       (469,000)       100,000         Anta Sports Products Ltd       93,000       7,000       100,000         Manpowergroup Greater China Ltd       287,000       (287,000)       67,000         Wuxi Biologics Cayman Inc       67,000       (55,000)       67,000         Shenzhou International Group Holdings Ltd       55,000       (55,000)       159,000         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Shandong Gold Mining Co Ltd		50,000	(50,000)		
Ever Sunshine Lifestyle Services Group Ltd       712,000       68,000       780,000         Weimob Inc       469,000       (469,000)       100,000         Anta Sports Products Ltd       93,000       7,000       100,000         Manpowergroup Greater China Ltd       287,000       (287,000)       67,000         Wuxi Biologics Cayman Inc       67,000       (55,000)       67,000         Shenzhou International Group Holdings Ltd       188,500       (29,500)       159,000         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Koolearn Technology Holding Ltd		90,000		90,000	
Weimob Inc       469,000       (469,000)         Anta Sports Products Ltd       93,000       7,000       100,000         Manpowergroup Greater China Ltd       287,000       (287,000)         Wuxi Biologics Cayman Inc       67,000       (55,000)         Shenzhou International Group Holdings Ltd       55,000       (55,000)         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Sunac China Holdings Ltd	181,000		(1,000)	180,000	
Anta Sports Products Ltd       93,000       7,000       100,000         Manpowergroup Greater China Ltd       287,000       (287,000)         Wuxi Biologics Cayman Inc       67,000       (55,000)         Shenzhou International Group Holdings Ltd       55,000       (55,000)         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Ever Sunshine Lifestyle Services Group Ltd	712,000	68,000		780,000	
Manpowergroup Greater China Ltd       287,000       (287,000)         Wuxi Biologics Cayman Inc       67,000       67,000         Shenzhou International Group Holdings Ltd       55,000       (55,000)         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Weimob Inc		469,000	(469,000)		
Wuxi Biologics Cayman Inc       67,000       67,000         Shenzhou International Group Holdings Ltd       55,000       (55,000)         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Anta Sports Products Ltd	93,000	7,000		100,000	
Shenzhou International Group Holdings Ltd       55,000       (55,000)         Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)       (230,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Manpowergroup Greater China Ltd	287,000		(287,000)		
Ping An Insurance Group Company of China Ltd       188,500       (29,500)       159,000         China Mengniu Dairy Co Ltd       25,000       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Wuxi Biologics Cayman Inc	67,000			67,000	
China Mengniu Dairy Co Ltd       25,000       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Shenzhou International Group Holdings Ltd	55,000		(55,000)		
China Mengniu Dairy Co Ltd       25,000       (25,000)         Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000	Ping An Insurance Group Company of China Ltd	188,500		(29,500)	159,000	
Weichai Power Co Ltd       107,000       123,000       (230,000)         Sunny Optical Technology Group Co Ltd       37,000       (37,000)         Enn Energy Holdings Ltd       57,000       (12,000)       45,000						
Sunny Optical Technology Group Co Ltd37,000(37,000)Enn Energy Holdings Ltd57,000(12,000)45,000			123,000			
Enn Energy Holdings Ltd 57,000 (12,000) 45,000		37,000	•			
		ŕ			45,000	
A-Living Services Co Ltd 255,000 30,000 (60,000) 225,000	A-Living Services Co Ltd	255,000	30,000	(60,000)	225,000	

(A sub-fund of BOCOM International Fund)

# STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) $\,$

## FOR THE SIX MONTHS ENDED 30 JUNE 2020

	31 December	er Holdings		30 June
Investments	2019	Additions	Disposals	2020
Meituan Dianping	85,000	15,000	(20,000)	80,000
Pharmaron Beijing Co Ltd	205,000	10,200	( -,,	215,200
China International Capital Corp Ltd		175,600		175,600
China Merchants Bank Co Ltd	395,800		(295,800)	100,000
Bosideng Intl Hldgs Ltd	1,100,000	600,000	(1,700,000)	
Poly Property Services Co Ltd		49,000		49,000
China Yuhua Education Corp Ltd	1,352,000			1,352,000
Cansino Biologics Inc	271,200	10,200	(171,400)	110,000
China Feihe Ltd		500,000	(200,000)	300,000
Times Neighborhood Holdings Ltd		620,000		620,000
Alibaba Group Holding Ltd	20,000	45,000		65,000
Peijia Medical Ltd		203,000		203,000
Kangji Medical Holdings Ltd		3,500	(3,500)	