

# US Dollar Bond Selection - Hong Kong and China

May, 2018 (with suggested price which subject to daily changes)



China Demeter  
Securities Limited  
國農證券有限公司

## CHINA SOE Related

Issuer	發行人	ISIN	Special Features (SFC+)	Cpn 利息	Cpn Freq 派息頻率	Maturity (MM-DD-YY) 到期日	Callable (MM-DD-YY) 可提早贖回日期	Risk Rating 風險等級	Rank 清償次序	Ratings		Investment Grade 投資級別	Issue Size (mn) 發行量 (百萬美元)	Min Piece 最小認購額	Bench mark 基準	Px Bid 買入	Px Ask 賣出	Ask Spread (Mtry.)	YTM (Ask) 到期利率 (賣出)	YTC (Ask) 可提早贖回利率 (賣出)
										S&P 標普評級	Mdy's 穆迪評級									
AVIC INTL FINANCE INVEST	中航國際	XS0968302629		4.750	S/A	9/12/2018	N/A	High	Sr Unsecured	BBB-	WR	N	300	200,000	B 04/25/19	100.30	100.38	144.61	3.412	N/A
BAO-TRANS ENTERPRISE	寶鋼	XS1001851994		3.750	S/A	12/12/2018	N/A	Moderate	Sr Unsecured	BBB+	Baa2	Y	500	200,000	B 04/25/19	100.02	100.11	139.24	3.535	N/A
BAOSTEEL FINANCING 2015	寶鋼資源	XS1172051424		3.875	S/A	1/28/2020	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	500	200,000	T 2 3/8 04/30/20	99.93	100.10	130.91	3.809	N/A
BLUESTAR FIN HOLDINGS	中國藍星	XS1245211815		3.500	S/A	6/1/2018	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	500	200,000	B 11/15/18	99.99	100.00	172.24	3.423	N/A
BLUESTAR FIN HOLDINGS	中國藍星	XS1245212037		4.375	S/A	6/1/2020	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	500	200,000	T 2 3/8 04/30/20	100.48	100.64	145.77	4.047	N/A
BLUESTAR FIN HOLDINGS	中國藍星	XS1496345338		3.125	S/A	9/30/2019	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	500	200,000	T 2 3/8 04/30/20	98.98	99.11	139.11	3.809	N/A
BLUESTAR FIN HOLDINGS	中國藍星	XS1496345684		3.500	S/A	9/30/2021	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	600	200,000	T 2 5/8 05/15/21	97.27	97.47	156.23	4.318	N/A
BLUESTAR FIN HOLDINGS	中國藍星	XS1334043095	1.3.4	4.375	S/A	Perpetual	12/17/2018	High	Sr Unsecured	BBB-	Baa2	Y	500	200,000	B 04/25/19	100.10	100.36	156.10	9.648	3.710
CNAC HK FINBRIDGE CO LTD	中國化工	XS1644428614		3.000	S/A	7/19/2020	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	500	200,000	T 2 3/8 04/30/20	97.81	97.95	140.13	4.006	N/A
CNAC HK FINBRIDGE CO LTD	中國化工	XS1644429695		3.500	S/A	7/19/2022	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	1,500	200,000	T 2 3/4 04/30/23	96.18	96.39	163.74	4.461	N/A
CNAC HK FINBRIDGE CO LTD	中國化工	XS1644429935		4.125	S/A	7/19/2027	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	1,000	200,000	T 2 7/8 05/15/28	91.81	92.13	217.77	5.217	N/A
CCTI 2017 LTD	中國誠通	XS1646907847		3.625	S/A	8/8/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 3/4 04/30/23	95.36	95.69	193.87	4.767	N/A
CHALIECO HONG KONG CORP	中國國際工程 HKEEX:2068	XS1523969530	1.3.4	5.700	S/A	Perpetual	1/15/2020	High	Sr Unsecured	BB	N/A	N	350	200,000	T 2 3/8 04/30/20	100.12	100.55	284.92	10.166	5.340
CHALCO HK INVESTMENT	中國鋁業 HKEEX:2600	XS0984058957	1.3.4	6.625	S/A	Perpetual	10/29/2018	High	Sr Unsecured	N/A	N/A	Y	350	200,000	B 04/25/19	100.61	101.15	180.64	12.725	3.874
CHALCO HK INVESTMENT	中國鋁業 HKEEX:2600	XS1511610906	1.3.4	4.250	S/A	Perpetual	11/7/2021	High	Sr Unsecured	N/A	N/A	Y	500	200,000	T 2 5/8 05/15/21	96.71	97.17	239.04	9.320	5.155
CHINALCO CAPITAL HOLDING	中國鋁業 HKEEX:2600	XS1587397479		4.250	S/A	4/21/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 3/4 04/30/23	95.03	95.50	274.41	5.547	N/A
CHINALCO CAPITAL HOLDING	中國鋁業 HKEEX:2600	XS1449592051		4.000	S/A	8/25/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	800	200,000	T 2 5/8 05/15/21	95.65	96.01	260.30	5.351	N/A
CHINA OVERSEA FIN KY III	中國海外發展 HKEEX:0688	XS0984184316		3.375	S/A	10/29/2018	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	500	200,000	B 04/25/19	100.07	100.16	93.12	2.998	N/A
CHINA OVERSEA FIN KY III	中國海外發展 HKEEX:0688	XS0972980097		5.375	S/A	10/29/2023	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	500	200,000	T 2 3/4 04/30/23	104.18	104.56	150.18	4.421	N/A
CHINA OVERSEAS FIN KY V	中國海外發展 HKEEX:0688	XS0852986313		5.350	S/A	11/15/2042	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	300	200,000	T 3 02/15/48	104.12	105.34	181.31	4.970	N/A
CHINA OVERSEA FIN KY III	中國海外發展 HKEEX:0688	XS0985567881		6.375	S/A	10/29/2043	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	500	200,000	T 3 02/15/48	116.78	117.91	194.49	5.109	N/A
CHINA OVERSEAS FIN KY V	中國海外發展 HKEEX:0688	XS0852986156		3.950	S/A	11/15/2022	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	700	200,000	T 2 3/4 04/30/23	98.44	98.78	140.05	4.252	N/A
CHINA OVERSEAS FIN KY VI	中國海外發展 HKEEX:0688	XS1063561143		4.250	S/A	5/8/2019	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	800	200,000	T 2 3/8 04/30/20	100.70	100.78	109.99	3.412	N/A
CHINA OVERSEAS FIN KY VI	中國海外發展 HKEEX:0688	XS1063561499		5.950	S/A	5/8/2024	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	700	200,000	T 2 3/4 04/30/23	106.91	107.40	156.82	4.517	N/A
CHINA RAILWAY RESOURCES	中國中鐵 HKEEX:0390	XS0880288997		3.850	S/A	2/5/2023	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	500	200,000	T 2 3/4 04/30/23	98.94	99.29	114.64	4.017	N/A
CHINA RAILWAY XUNJIE	中鐵迅捷	XS1648466016		2.875	S/A	7/25/2022	N/A	Moderate	Sr Unsecured	N/A	A3	Y	500	200,000	T 2 3/4 04/30/23	96.09	96.35	100.57	3.831	N/A
CHINA RAILWAY XUNJIE	中鐵迅捷	XS1451270687		3.250	S/A	7/28/2026	N/A	Moderate	Sr Unsecured	N/A	A3	Y	500	200,000	T 2 7/8 05/15/28	91.86	92.35	134.80	4.373	N/A
CGN NEW ENERGY HLDGS CO	美亞電力 (A+ rated by Fitch) 中核集團成員	XS0945673191		4.000	S/A	8/19/2018	N/A	Low	Secured	N/A	N/A	Y	350	200,000	B 04/25/19	100.01	100.05	182.67	3.735	N/A
CHINA URANIUM DEVELOPMEN	中核核	XS0972715261		3.500	S/A	10/8/2018	N/A	Moderate	Sr Unsecured	N/A	A3	Y	600	200,000	B 04/25/19	100.08	100.15	105.61	3.078	N/A
CGNPC INTERNATIONAL LTD	中核核	XS1227947097		4.000	S/A	5/19/2025	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	600	200,000	T 2 7/8 05/15/28	97.64	98.09	131.32	4.319	N/A
CHN CLEAN ENERGY DEVELOP	中核核	XS1308339420		4.000	S/A	11/5/2025	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	500	200,000	T 2 7/8 05/15/28	97.04	97.49	138.59	4.399	N/A

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CHINA RESOURCES LAND LTD	华润置地 HKEX:1109	XS1039273740		4.375	S/A	2/27/2019	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	800	200,000	T 2 3/8 04/30/20	100.58	100.77	109.46	3.326	N/A
CHINA RESOURCES LAND LTD	华润置地 HKEX:1109	XS1039273666		6.000	S/A	2/27/2024	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	700	200,000	T 2 3/4 04/30/23	107.77	108.38	140.02	4.338	N/A
CHINA RESOURCES GAS GRP	华润燃气 HKEX:1193	USG2113BAA64		4.500	S/A	4/5/2022	N/A	Moderate	Sr Unsecured	N/A	A3	Y	750	200,000	T 2 3/4 04/30/23	101.42	101.69	122.35	4.023	N/A

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CHINA MERCHANTS FINANCE	招商局国际 HKEX:0144	XS0775625246		5.000	S/A	5/4/2022	N/A	Moderate	Sr Unsecured	BBB	Baa1	Y	500	200,000	T 2 3/4 04/30/23	102.81	103.21	130.35	4.110	N/A
CHINA MERCHANTS FINANCE	招商局国际 HKEX:0144	XS1269724826		4.750	S/A	8/3/2025	N/A	Moderate	Sr Unsecured	BBB	Baa1	Y	500	200,000	T 2 7/8 05/15/28	101.33	101.91	142.66	4.436	N/A
COSL FINANCE BVI LTD	中海油田服务 HKEX:2883	USG2444PA50		3.250	S/A	9/6/2022	N/A	Moderate	Sr Unsecured	BBB	Baa1	Y	1,000	200,000	T 2 3/4 04/30/23	95.89	96.22	138.91	4.224	N/A
COSL SINGAPORE CAPITAL	中海油田服务 HKEX:2883	XS1267602214		3.500	S/A	7/30/2020	N/A	Moderate	Sr Unsecured	BBB	Baa1	Y	500	200,000	T 2 3/8 04/30/20	99.24	99.49	113.77	3.746	N/A
COSL SINGAPORE CAPITAL	中海油田服务 HKEX:2883	XS1267602305		4.500	S/A	7/30/2025	N/A	Moderate	Sr Unsecured	BBB	Baa1	Y	500	200,000	T 2 7/8 05/15/28	98.37	98.82	168.55	4.695	N/A
DAWN VICTOR LTD	方正集团	XS1241499919		5.500	S/A	6/5/2018	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	685	200,000	B 11/15/18	99.90	100.20	-317.66	-1.479	N/A
NUOXI CAPITAL LTD	方正集团	XS1599132799		4.575	S/A	4/20/2020	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	300	200,000	T 2 3/8 04/30/20	96.91	97.35	351.10	6.068	N/A
NUOXI CAPITAL LTD	方正集团	XS1751788727		4.700	S/A	1/24/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 5/8 05/15/21	95.07	95.49	388.91	6.569	N/A
NUOXI CAPITAL LTD	方正集团	XS1751792836		5.350	S/A	1/24/2023	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	400	200,000	T 2 3/4 04/30/23	92.94	93.44	415.26	7.020	N/A
DOUBLE ROSY LTD	中船置地 HKEX:0207	XS1132156230		3.625	S/A	11/18/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	800	200,000	T 2 3/8 04/30/20	99.29	99.50	152.29	3.974	N/A
PROSPEROUS RAY LTD	中粮	XS0991743310		3.000	S/A	11/12/2018	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	500	200,000	B 04/25/19	99.87	99.94	103.27	3.130	N/A
PROSPEROUS RAY LTD	中粮	XS0991743401		4.625	S/A	11/12/2023	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	500	200,000	T 2 3/4 04/30/23	102.34	102.89	111.00	4.031	N/A
COSCO PACIFIC FINANCE 20	中远太平洋 HKEX:1199	XS0875624099		4.375	S/A	1/31/2023	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	300	200,000	T 2 3/4 04/30/23	97.76	98.18	194.24	4.812	N/A
CNOOC FINANCE 2013 LTD	中国海洋石油 HKEX:0883	US12625GAC87		3.000	S/A	5/9/2023	N/A	Low	Sr Unsecured	A+	A1	Y	2,000	200,000	T 2 3/4 04/30/23	95.64	95.91	102.39	3.915	N/A
CNOOC FINANCE 2013 LTD	中国海洋石油 HKEX:0883	US12625GAD60		4.250	S/A	5/9/2043	N/A	Low	Sr Unsecured	A+	A1	Y	500	200,000	T 3 02/15/48	93.21	94.12	149.04	4.651	N/A
CNOOC CURTIS FUNDING NO1	中国海洋石油 HKEX:0883	USQ25738AA54		4.500	S/A	10/3/2023	N/A	Low	Sr Unsecured	A+	A1	Y	1,300	200,000	T 2 3/4 04/30/23	102.23	102.61	103.99	3.955	N/A
CNOOC FINANCE 2015 AU	中国海洋石油 HKEX:0883	US12634GAA13		2.625	S/A	5/5/2020	N/A	Low	Sr Unsecured	A+	A1	Y	1,500	200,000	T 2 3/8 04/30/20	98.39	98.57	82.37	3.391	N/A
CNOOC FINANCE 2015 US	中国海洋石油 HKEX:0883	US12634MAB63		3.500	S/A	5/5/2025	N/A	Low	Sr Unsecured	A+	A1	Y	2,000	200,000	T 2 7/8 05/15/28	95.59	95.93	117.62	4.182	N/A
CNOOC FINANCE 2015 AU	中国海洋石油 HKEX:0883	US12634GAC78		4.200	S/A	5/5/2045	N/A	Low	Sr Unsecured	A+	A1	Y	300	200,000	T 3 02/15/48	92.33	93.30	146.32	4.638	N/A
CNPC GENERAL CAPITAL LTD	中国石油 HKEX:0857	USG22004AG38		2.750	S/A	5/14/2019	N/A	Low	Sr Unsecured	A	A2	Y	750	200,000	T 2 3/8 04/30/20	99.48	99.57	88.70	3.205	N/A
CNPC HK OVERSEAS CAPITAL	中国石油 HKEX:0857	USG21895AC44		5.950	S/A	4/28/2041	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 3 02/15/48	117.51	118.83	146.51	4.611	N/A
CNPC GENERAL CAPITAL LTD	中国石油 HKEX:0857	USG22004AE89		3.400	S/A	4/16/2023	N/A	Low	Sr Unsecured	A	A2	Y	750	200,000	T 2 3/4 04/30/23	97.51	97.82	100.55	3.892	N/A
CNRC CAPITALE LTD	中国化工集团	XS1622745203	1.3.4	3.900	S/A	Perpetual	6/2/2022	High	Sr Unsecured	N/A	Baa2	Y	600	200,000	T 2 3/4 04/30/23	95.32	95.96	220.97	7.933	5.023
KUNLUN ENERGY CO LTD	昆仑能源 HKEX:0135	USG5320CAA65		2.875	S/A	5/13/2020	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 3/8 04/30/20	98.53	98.70	99.15	3.564	N/A
KUNLUN ENERGY CO LTD	昆仑能源 HKEX:0135	USG5320CAB49		3.750	S/A	5/13/2025	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 7/8 05/15/28	97.10	97.71	112.51	4.131	N/A
KING POWER CAPITAL LTD	香港中旅	XS1125289626		3.875	S/A	11/3/2019	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	300	200,000	T 2 3/8 04/30/20	100.05	100.20	128.64	3.727	N/A
KING POWER CAPITAL LTD	香港中旅	XS1125272143		5.625	S/A	11/3/2024	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	700	200,000	T 2 3/4 04/30/23	105.37	105.84	158.94	4.567	N/A
FRANSHION DEVELOPMENT	中国金茂 HKEX:0817	USG3709DAA03		6.750	S/A	4/15/2021	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	500	200,000	T 2 5/8 05/15/21	106.34	106.68	155.32	4.265	N/A
FRANSHION BRILLIANT LTD	中国金茂 HKEX:0817	XS0955717946		5.375	S/A	10/17/2018	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	300	200,000	B 04/25/19	100.74	101.04	65.88	2.700	N/A
FRANSHION BRILLIANT LTD	中国金茂 HKEX:0817	XS1038803190		5.750	S/A	3/19/2019	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	500	200,000	T 2 3/8 04/30/20	101.59	101.73	132.26	3.577	N/A
FRANSHION BRILLIANT LTD	中国金茂 HKEX:0817	XS1637332187	1.3.4	4.000	S/A	Perpetual	1/3/2023	High	Sr Unsecured	N/A	Baa3	Y	500	200,000	T 2 3/4 04/30/23	92.16	92.75	295.23	7.492	5.815
FRANSHION BRILLIANT LTD	中国金茂 HKEX:0817	XS1535978800	1.2.3.4	5.750	S/A	Perpetual	1/17/2022	High	Subordinated	N/A	Ba2	N	500	200,000	T 2 3/4 04/30/23	93.17	93.89	492.15	7.033	7.703
HALCYON AGRI CORP LTD		XS1602310176	1.3.4	4.500	S/A	Perpetual	4/26/2019	High	Sr Unsecured	N/A	N/A	Unrated	150	200,000	T 2 3/8 04/30/20	96.55	97.35	522.93	10.601	7.527
HUANENG HK CAPITAL LTD	华能香港	XS0942140335		3.375	S/A	6/1/2018	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	400	200,000	B 11/15/18	99.98	99.98	197.85	3.679	N/A
MINMETALS BOUNTEOUS FINA	中国五矿	XS1265180213		3.500	S/A	7/30/2020	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	500	200,000	T 2 3/8 04/30/20	98.98	99.28	123.69	3.846	N/A
MINMETALS BOUNTEOUS FIN	中国五矿	XS1265180643		4.750	S/A	7/30/2025	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	500	200,000	T 2 7/8 05/15/28	99.18	99.71	178.82	4.797	N/A
MINMETALS BOUNTEOUS FIN	中国五矿	XS1450327686		3.125	S/A	7/27/2021	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	300	200,000	T 2 5/8 05/15/21	97.08	97.44	125.08	3.992	N/A
MINMETALS BOUNTEOUS FIN	中国五矿	XS1450332256		4.200	S/A	7/27/2026	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	700	200,000	T 2 7/8 05/15/28	95.04	95.59	183.44	4.859	N/A
OVERSEAS CHINESE TOWN AS	華僑城(亞洲) HKEX:3366	XS1692254359	1.3.4	4.300	S/A	Perpetual	10/10/2020	High	Sr Unsecured	N/A	N/A	Unrated	800	200,000	T 2 3/8 04/30/20	96.58	97.21	293.14	9.489	5.569
SHANGHAI ELECTRIC POWER	上海电力	XS1262584532		3.625	S/A	8/11/2020	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	500	200,000	T 2 3/8 04/30/20	99.21	99.44	127.82	3.892	N/A

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SINOCHEM OVERSEAS CAPITA	中国中化	USG8185TAA72		4.500	S/A	11/12/2020	N/A	Moderate	Sr Unsecured	A-	A3	Y	1,500	100,000	T 2 3/8 04/30/20	101.57	101.86	105.12	3.702	N/A
SINOCHEM OVERSEAS CAPITA	中国中化	USG8185TAB55		6.300	S/A	11/12/2040	N/A	Moderate	Sr Unsecured	A-	A3	Y	500	100,000	T 3 02/15/48	119.94	121.46	159.52	4.738	N/A
SINOCHEM GLOBAL CAPITAL	中国中化	USG8188LAA10	<b>1.2,3,4</b>	5.000	S/A	Perpetual	11/2/2018	High	Subordinated	N/A	Baa2	Y	600	200,000	B 04/25/19	100.31	100.52	170.48	7.094	3.781
SINOPEC GRP OVERSEA 2013	中国石化 HKEX:0386	USG8200QA43		2.500	S/A	10/17/2018	N/A	Low	Sr Unsecured	A+	A1	Y	750	200,000	B 04/25/19	99.77	99.84	87.41	2.915	N/A
SINOPEC GRP OVERSEA 2013	中国石化 HKEX:0386	USG8200QA26		4.375	S/A	10/17/2023	N/A	Low	Sr Unsecured	A+	A1	Y	1,500	200,000	T 2 3/4 04/30/23	101.53	101.86	107.18	3.989	N/A
SINOPEC GRP OVERSEA 2013	中国石化 HKEX:0386	USG8200QAC09		5.375	S/A	10/17/2043	N/A	Low	Sr Unsecured	A+	A1	Y	500	200,000	T 3 02/15/48	109.92	110.90	147.61	4.640	N/A
SINOPEC GRP OVERSEA 2015	中国石化 HKEX:0386	USG8201JAB73		2.500	S/A	4/28/2020	N/A	Low	Sr Unsecured	A+	A1	Y	2,500	200,000	T 2 3/8 04/30/20	98.26	98.50	75.01	3.312	N/A
SINOPEC GRP OVERSEA 2015	中国石化 HKEX:0386	USG8201JAC56		3.250	S/A	4/28/2025	N/A	Low	Sr Unsecured	A+	A1	Y	1,500	200,000	T 2 7/8 05/15/28	94.16	94.49	116.89	4.174	N/A
SINOPEC GRP OVERSEA 2015	中国石化 HKEX:0386	USG8201JAE13		4.100	S/A	4/28/2045	N/A	Low	Sr Unsecured	A+	A1	Y	800	200,000	T 3 02/15/48	90.98	91.94	145.21	4.627	N/A
STATE GRID OVERSEAS INV	国家电网	USG8449VAB20		3.125	S/A	5/22/2023	N/A	Low	Sr Unsecured	A+	A1	Y	1,000	200,000	T 2 3/4 04/30/23	96.74	96.96	90.56	3.799	N/A
STATE GRID OVERSEAS INV	国家电网	USG8449VAC03		4.375	S/A	5/22/2043	N/A	Low	Sr Unsecured	A+	A1	Y	500	200,000	T 3 02/15/48	98.94	100.02	121.27	4.373	N/A
THREE GORGES FIN I CAYMA	中国长江三峡集团	USG8850LAA82		3.700	S/A	6/10/2025	N/A	Low	Sr Unsecured	N/A	A1	Y	700	200,000	T 2 7/8 05/15/28	96.93	97.35	113.11	4.138	N/A
TUSPARK FORWARD	启迪控股	XS1320030254		5.375	S/A	11/24/2018	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	500	200,000	B 04/25/19	100.04	100.47	229.24	4.415	N/A
TUSPARK FORWARD	启迪控股	XS1503760842		4.300	S/A	10/19/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 3/8 04/30/20	98.42	98.90	269.40	5.125	N/A
UNIGROUP INTERNATIONAL	紫光集团	XS1329519265		5.250	S/A	12/10/2018	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	550	200,000	B 04/25/19	100.04	100.46	224.24	4.383	N/A
UNIGROUP INTERNATIONAL	紫光集团	XS1332351169		6.000	S/A	12/10/2020	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	450	200,000	T 2 3/8 04/30/20	100.08	100.51	312.00	5.782	N/A
TSINGHUA UNIC LTD	紫光集团	XS1728038818		4.750	S/A	1/31/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	1,050	200,000	T 2 5/8 05/15/21	97.25	97.64	302.81	5.710	N/A
TSINGHUA UNIC LTD	紫光集团	XS1728038909		5.375	S/A	1/31/2023	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	750	200,000	T 2 3/4 04/30/23	95.71	96.16	346.44	6.334	N/A
SKYLAND MINING BVI LTD	中国黄金集团	XS1612513132		3.250	S/A	7/6/2020	N/A	Moderate	Sr Unsecured	BBB-	N/A	Y	500	200,000	T 2 3/8 04/30/20	97.84	97.99	165.37	4.253	N/A
CRCC YUXIANG LTD	中国铁建 HKEX:1186	XS0928126340		3.500	S/A	5/16/2023	N/A	Moderate	Sr Unsecured	A-	A3	Y	800	200,000	T 2 3/4 04/30/23	97.03	97.35	120.12	4.094	N/A
CRCC YUPENG LTD	中国铁建 HKEX:1186	XS1089194341	<b>1,3,4</b>	3.950	S/A	Perpetual	8/1/2019	High	Sr Unsecured	N/A	A3	Y	800	200,000	T 2 3/8 04/30/20	99.55	99.97	159.91	9.508	3.976
DIANJIAN HAIXING LTD	中国电力建设	XS1120652455	<b>1,3,4</b>	4.050	S/A	Perpetual	10/21/2019	High	Sr Unsecured	N/A	Baa1	Y	500	200,000	T 2 3/8 04/30/20	99.80	100.03	159.20	9.697	4.024
CCCI TREASURE LTD	中国交建 HKEX:1800	XS1214407410	<b>1,3,4</b>	3.500	S/A	Perpetual	4/21/2020	High	Sr Unsecured	N/A	A3	Y	1,100	200,000	T 2 3/8 04/30/20	97.76	98.36	184.94	9.204	4.407

## SBLC

Issuer	發行人	ISIN	Special Features (SFC+)	Cpn 利息	Cpn Freq 派息 頻率	Maturity (MM-DD-YY) 到期日	Callable (MM-DD-YY) 可提早贖回 日期	Risk Rating 風險等級	Rank 清償次序	Ratings		Investment Grade 投資級別	Issue Size (mn) 發行量 (百萬美元)	Min Piece 最小認購 額	Bench mark 基準	Px Bid 買入	Px Ask 賣出	Ask Spread (Mtry.)	YTM (Ask) 到期利率 (賣出)	YTC (Ask) 可提早贖回利率 (賣出)
										S&P 標普評級	Mdy's 穆迪評級									
GOLDWIND NEW ENERGY HK	新疆金風科技 (中國銀行澳門分行SBLC)	XS1263846617		2.500	S/A	7/24/2018	N/A	Low	Sr Unsecured	N/A	A1	Y	300	200,000	B 11/15/16	99.82	99.86	152.00	3.337	N/A
HAITONG INTL FINANCE	海通證券 (中國銀行新加坡分行SBLC)	XS0984244748		3.950	S/A	10/29/2018	N/A	Low	Sr Unsecured	N/A	A1	Y	900	200,000	B 04/25/19	100.17	100.27	124.04	3.308	N/A
DOUBLE CHARM LTD	光大證券 (招商銀行上海分行SBLC)	XS1278619785		2.875	S/A	8/27/2018	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	450	200,000	B 04/25/19	99.81	99.85	151.93	3.451	N/A
CHINA SHIP OVERSEAS FIN	中國海運 (中國銀行澳門分行SBLC)	XS1017786143		4.250	S/A	1/28/2019	N/A	Low	Sr Unsecured	N/A	A1	Y	500	200,000	T 2 3/8 04/30/20	100.28	100.39	145.19	3.649	N/A
GUOTAI JUNAN FINL BVI	國泰君安 (中國銀行悉尼分行SBLC)	XS1067688033		3.625	S/A	5/22/2019	N/A	Low	Sr Unsecured	N/A	A1	Y	500	200,000	T 2 3/8 04/30/20	99.82	99.98	132.19	3.650	N/A
HUATAI INTERNATIONAL FIN	華泰證券 (中國銀行澳門分行SBLC)	XS1112236457		3.625	S/A	10/8/2019	N/A	Low	Sr Unsecured	N/A	A1	Y	400	200,000	T 2 3/8 04/30/20	99.66	99.80	135.13	3.775	N/A
CHINALCO FINANCE HLDGS	中國鋁業 HKEX:2600 (中國銀行澳門分行SBLC)	XS1150454822		3.625	S/A	12/11/2019	N/A	Low	Sr Unsecured	N/A	A1	Y	500	200,000	T 2 3/8 04/30/20	99.66	99.87	124.65	3.713	N/A
HAINAN AIRLINE HK	海南航空 (中國銀行海南分行SBLC)	XS0881550684		3.625	S/A	2/7/2020	N/A	Low	Sr Unsecured	A	A1	Y	500	200,000	T 2 3/8 04/30/20	99.23	99.36	151.07	4.017	N/A
COSCO FINANCE 2011 LTD	中國远洋 HKEX:1919 (中國銀行北京分行SBLC)	XS0858461758		4.000	S/A	12/3/2022	N/A	Low	Sr Unsecured	N/A	A1	Y	1,000	200,000	T 2 3/4 04/30/23	99.70	100.09	112.25	3.978	N/A
SHANDONG GOLD INT MINING	山東黃金 (中國銀行山東分行SBLC)	XS1317698576		2.500	S/A	11/13/2018	N/A	Low	Sr Unsecured	N/A	A1	Y	300	200,000	B 04/25/19	99.49	99.53	142.78	3.527	N/A

# US Dollar Bond Selection - Hong Kong and China

May, 2018 (with suggested price which subject to daily changes)



China Demeter  
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國農證券有限公司

CHINA MERCHANTS LAND LTD	招商局置地 HKEX:0978 (工银亚洲SBL)	XS1001476610		4.021	S/A	12/11/2018	N/A	Low	Sr Unsecured	N/A	A1	Y	500	200,000	B 04/25/19	100.33	100.44	106.08	3.202	N/A
CHINA GREAT WALL II	中国长城资产管理 (农业银行香港分行SBL)	XS1242521059		2.500	S/A	6/18/2018	N/A	Low	Sr Unsecured	N/A	A2	Y	1,000	200,000	B 11/15/18	99.94	99.96	133.36	3.032	N/A
SDSC INTL FINANCE LTD	山东海运 (农业银行山东分行SBL)	XS1130030817		3.625	S/A	11/12/2019	N/A	Low	Sr Unsecured	A	N/A	Y	200	200,000	T 2 3/8 04/30/20	99.44	99.65	142.45	3.872	N/A
BOOM UP INVESTMENTS LTD	中国民生投资 (建设银行香港分行SBL)	XS1208533411		3.250	S/A	7/23/2020	N/A	Low	Sr Unsecured	N/A	A1	Y	300	200,000	T 2 3/8 04/30/20	98.01	98.29	147.86	4.084	N/A
CSCI FINANCE 2015	中信建投国际 (建设银行香港分行SBL)	XS1289509405		3.125	S/A	9/17/2020	N/A	Low	Sr Unsecured	N/A	A1	Y	200	200,000	T 2 3/8 04/30/20	97.04	97.18	179.06	4.419	N/A

## FINANCIAL

Issuer	發行人	ISIN	Special Features (SFC+)	Cpn 利息	Cpn Freq 派息频率	Maturity (MM-DD-YY) 到期日	Callable (MM-DD-YY) 可提早贖回日期	Risk Rating 風險等級	Rank 清償次序	Ratings		Investment Grade 投資級別	Issue Size (mn) 發行量 (百萬美元)	Min Piece 最小認購額	Bench mark 基準	Px Bid 買入	Px Ask 賣出	Ask Spread (Mtry.)	YTM (Ask) 到期利率 (賣出)	YTC (Ask) 可提早贖回利率 (賣出)
										S&P 標普評級	Mdy's 穆迪評級									
AGRICULTURAL BK CHINA/HK	中国农业银行	XS1001656781		2.875	S/A	12/10/2018	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	B 04/25/19	99.83	99.89	94.11	3.082	N/A
AMIPEACE LTD	中国银行 HKEX:3988	XS1138358772		3.125	S/A	11/26/2019	N/A	Low	Sr Unsecured	A	N/A	Y	300	200,000	T 2 3/8 04/30/20	99.27	99.49	102.29	3.480	N/A
AZURE ORBIT INTL FINANCE	交通銀行香港分行担保	XS0890073991		3.750	S/A	3/6/2023	N/A	Moderate	Sr Unsecured	A-	A3	Y	500	200,000	T 2 3/4 04/30/23	98.48	98.82	114.55	4.023	N/A
BANK OF CHINA	中国银行* HKEX:3988	XS1122780106	1.2.3.4.6.7	6.750	Annual	Perpetual	10/23/2019	High	Jr Subordinated	BB	Ba2	N	39,940	2,000,000	CGB 3.02 05/17/19	103.11	103.38	110.56	7.923	4.206
BANK OF CHINA	中国银行 HKEX:3988	US06120TAA60	2.7	5.000	S/A	11/13/2024	N/A	High	Subordinated	BBB+	Baa3	Y	3,000	200,000	T 2 3/4 04/30/23	101.52	101.84	168.87	4.668	N/A
BANK OF CHINA HONG KONG	中銀香港 HKEX:2388	USY1391CAJ00	2	5.550	S/A	2/1/2020	N/A	Moderate	Subordinated	A	A3	Y	2,500	100,000	T 2 3/8 04/30/20	102.83	102.98	122.34	3.733	N/A
BANK OF CHINA/HONG KONG	中国银行 HKEX:3988	XS1252209165		2.125	S/A	6/30/2018	N/A	Low	Sr Unsecured	N/A	A1	Y	1,000	200,000	B 11/15/18	99.91	99.92	117.46	2.905	N/A
BANK OF CHINA/HONG KONG	中国银行 HKEX:3988	XS1252209322		2.875	S/A	6/30/2020	N/A	Low	Sr Unsecured	N/A	A1	Y	800	200,000	T 2 3/8 04/30/20	98.71	98.88	83.64	3.433	N/A
BANK OF CHINA/HONG KONG	中国银行 HKEX:3988	XS1252209249		3.875	S/A	6/30/2025	N/A	Low	Sr Unsecured	N/A	A1	Y	500	200,000	T 2 7/8 05/15/28	98.34	98.75	107.14	4.079	N/A
BANK OF COMMUNICATIONS	交通銀行 HKEX:3328	XS1113240268	2.3.4.7	4.500	S/A	10/3/2024	10/3/2019	High	Subordinated	N/A	N/A	Y	1,200	200,000	T 2 3/8 04/30/20	100.34	100.46	172.26	5.359	4.142
BANK OF COMMUNICATIONS	交通銀行 HKEX:3328	XS1257592037	1.2.3.4.6.7	5.000	Annual	Perpetual	7/29/2020	Very High	Jr Subordinated	N/A	B1	N	2,450	200,000	T 2 3/8 04/30/20	99.06	99.50	256.64	6.122	5.242
BANK OF EAST ASIA LTD	东亚銀行 HKEX:0023	XS0521073428	2	6.125	S/A	7/16/2020	N/A	Moderate	Subordinated	BBB	Baa3	Y	600	100,000	T 2 3/8 04/30/20	104.54	104.89	112.33	3.726	N/A
BANK OF EAST ASIA LTD	东亚銀行 HKEX:0023	XS0462883603	1.2.3.4	8.500	S/A	Perpetual	11/5/2019	High	Jr Subordinated	BB	Ba3	N	500	100,000	T 2 3/8 04/30/20	105.98	106.67	127.23	9.040	3.715
BANK OF EAST ASIA LTD	东亚銀行 HKEX:0023	XS1138687162	2.3.4.7	4.250	S/A	11/20/2024	11/20/2019	High	Subordinated	BBB-	Ba1 +	N	500	200,000	T 2 3/8 04/30/20	99.86	100.01	178.92	5.247	4.242
BANK OF EAST ASIA LTD	东亚銀行 HKEX:0023	XS1326527246	1.2.3.4.7	5.500	S/A	Perpetual	12/2/2020	High	Jr Subordinated	BB	Ba2	N	650	150,000	T 2 3/8 04/30/20	98.99	99.63	300.05	6.573	5.659
BANK OF EAST ASIA LTD	东亚銀行 HKEX:0024	XS1615078141	1.2.3.4.7	5.625	S/A	Perpetual	5/18/2022	High	Jr Subordinated	BB	Ba2	N	500	200,000	T 2 3/4 04/30/23	96.73	97.50	353.66	6.529	6.346
BJ STATE-OWNED AST HK CO	北京市国有资产经营	XS1234958376		3.000	S/A	5/26/2020	N/A	Moderate	Sr Unsecured	A-	A3	Y	300	200,000	T 2 3/8 04/30/20	98.18	98.36	127.96	3.861	N/A
BJ STATE-OWNED AST HK CO	北京市国有资产经营	XS1234958459		4.125	S/A	5/26/2025	N/A	Moderate	Sr Unsecured	A-	A3	Y	700	200,000	T 2 7/8 05/15/28	96.53	96.92	163.85	4.645	N/A
BOC AVIATION LTD	中銀航空租賃	XS0925008533		4.375	S/A	5/2/2023	N/A	Moderate	Sr Unsecured	A-	N/A	Y	500	200,000	T 2 3/4 04/30/23	100.40	100.69	132.76	4.218	N/A
BOC AVIATION LTD	中銀航空租賃	XS1065044312		3.875	S/A	5/9/2019	N/A	Moderate	Sr Unsecured	A-	N/A	Y	300	200,000	T 2 3/8 04/30/20	100.40	100.52	100.57	3.318	N/A
BOC AVIATION LTD	中銀航空租賃	US09681MAA62		3.000	S/A	3/30/2020	N/A	Moderate	Sr Unsecured	A-	N/A	Y	750	200,000	T 2 3/8 04/30/20	98.83	98.99	102.71	3.569	N/A
BOC AVIATION LTD	中銀航空租賃	US09681MAB46		3.875	S/A	4/27/2026	1/27/2026	Moderate	Sr Unsecured	A-	N/A	Y	750	200,000	T 2 7/8 05/15/28	94.95	95.36	155.89	4.580	4.600
BOC AVIATION LTD	中銀航空租賃	US09681MAC29		2.375	S/A	9/15/2021	8/15/2021	Moderate	Sr Unsecured	A-	N/A	Y	500	200,000	T 2 5/8 05/15/21	95.40	95.65	103.41	3.787	3.822
BOOM UP INVESTMENTS LTD	中国民生投资	XS1459405673		3.800	S/A	8/2/2019	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 3/8 04/30/20	95.28	95.98	501.77	7.395	N/A
CDBI TREASURE I LTD	国开金融	XS1460660035		2.250	S/A	8/2/2021	N/A	Low	Sr Unsecured	A+	N/A	Y	500	200,000	T 2 5/8 05/15/21	95.20	95.41	105.13	3.794	N/A
CDBL FUNDING 1	国銀租賃	XS1143040936		3.250	S/A	12/2/2019	N/A	Low	Sr Unsecured	N/A	N/A	Y	250	200,000	T 2 3/8 04/30/20	99.24	99.38	121.07	3.672	N/A
CDBL FUNDING 1	国銀租賃	XS1143041314		4.250	S/A	12/2/2024	N/A	Low	Sr Unsecured	N/A	N/A	Y	400	200,000	T 2 3/4 04/30/23	98.57	98.98	145.05	4.432	N/A
CENTURY MASTER INVESTMEN	中国东方资产管理	XS0963156350		4.750	S/A	9/19/2018	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	600	200,000	B 04/25/19	100.39	100.43	136.75	3.349	N/A
CHARMING LIGHT INVST LTD	中国东方资产管理	XS1104029027		3.750	S/A	9/3/2019	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	1,100	200,000	T 2 3/8 04/30/20	99.97	100.08	128.40	3.683	N/A

# US Dollar Bond Selection - Hong Kong and China

May, 2018 (with suggested price which subject to daily changes)



China Demeter  
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國農證券有限公司

CHARMING LIGHT INVST LTD	中国东方资产管理	XS1104029290		5.000	S/A	9/3/2024	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	400	200,000	T 2 3/4 04/30/23	101.40	101.76	170.36	4.671	N/A
CHARMING LIGHT INVST LTD	中国东方资产管理	XS1481806799		2.375	S/A	8/30/2021	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	650	200,000	T 2 5/8 05/15/21	94.73	94.97	128.22	4.031	N/A
CHINA CINDA ASSET MGMT	中国信达资产管理	XS1496760239	1.2.3.4.6.7	4.450	Annual	Perpetual	9/30/2021	Very High	Jr Subordinated	N/A	B1	N	3,200	200,000	T 2 5/8 05/15/21	93.15	93.83	369.11	6.254	6.551
CHINA CINDA FINANCE	中国信达资产管理	USG2117CAB84		4.000	S/A	5/14/2019	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	1,000	200,000	T 2 3/8 04/30/20	100.25	100.37	128.86	3.607	N/A
CHINA CINDA FINANCE	中国信达资产管理	USG2117CAC67		5.625	S/A	5/14/2024	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	500	200,000	T 2 3/4 04/30/23	104.48	104.81	174.16	4.692	N/A
CHINA CINDA FINANCE 2015	中国信达资产管理	USG21184AA79		3.125	S/A	4/23/2020	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	1,300	200,000	T 2 3/8 04/30/20	98.45	98.65	130.58	3.865	N/A
CHINA CINDA FINANCE 2015	中国信达资产管理	USG21184AB52		4.250	S/A	4/23/2025	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	1,700	200,000	T 2 7/8 05/15/28	96.74	97.07	174.79	4.752	N/A
CHINA CINDA FINANCE 2017	中国信达资产管理	XS1573134522		3.650	S/A	3/9/2022	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	1,300	200,000	T 2 3/4 04/30/23	98.03	98.26	135.60	4.149	N/A
CHINA CINDA FINANCE 2017	中国信达资产管理	XS1573134951		4.100	S/A	3/9/2024	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	700	200,000	T 2 3/4 04/30/23	96.83	97.11	173.59	4.675	N/A
CHINA CINDA FINANCE 2017	中国信达资产管理	XS1573135099		4.400	S/A	3/9/2027	N/A	Moderate	Sr Unsecured	A-	Baa1	Y	700	200,000	T 2 7/8 05/15/28	94.74	95.04	207.30	5.107	N/A
CHINA CITIC BANK INTL	中信银行国际	XS0520490672	2	6.875	S/A	6/24/2020	N/A	Moderate	Subordinated	N/A	Baa3	Y	500	100,000	T 2 3/8 04/30/20	105.01	105.39	154.72	4.141	N/A
CHINA CITIC BANK INTL	中信银行国际	XS1499209861	1.2.3.4.7	4.250	S/A	Perpetual	10/11/2021	High	Jr Subordinated	N/A	Ba2	N	500	200,000	T 2 5/8 05/15/21	94.60	95.30	304.29	5.971	5.801
CHINA CITIC BANK INTL LT	中信银行国际	XS0985263150	2.3.4.7	6.000	S/A	5/7/2024	5/7/2019	High	Subordinated	N/A	N/A	Y	300	200,000	T 2 3/8 04/30/20	101.58	101.78	175.86	6.943	4.069
CHINA CITIC BANK INTL LT	中信银行国际	XS1055321993	1.2.3.4.7	7.250	S/A	Perpetual	4/22/2019	High	Jr Subordinated	N/A	Ba2	N	300	200,000	T 2 3/8 04/30/20	102.13	102.63	196.45	8.220	4.258
CHINA CONSTRUCT BK ASIA	中国建设银行(亚洲) HKEX:0939	XS1082890317		3.250	S/A	7/2/2019	N/A	Low	Sr Unsecured	N/A	A2 *	Y	600	200,000	T 2 3/8 04/30/20	99.89	100.02	87.05	3.227	N/A
CHINA CONSTRUCT BK ASIA	中国建设银行(亚洲) HKEX:0939	XS1100009874	2.3.4.7	4.250	S/A	8/20/2024	8/20/2019	High	Subordinated	N/A	Baa2	Y	750	200,000	T 2 3/8 04/30/20	100.07	100.18	170.42	5.299	4.094
CHINA CONSTRUCTION BANK	中国建设银行 HKEX:0939	XS1227820187	2.3.4.7	3.875	S/A	5/13/2025	5/13/2020	High	Subordinated	BBB+	N/A	Y	2,000	200,000	T 2 3/8 04/30/20	99.21	99.37	163.75	4.972	4.210
CHINA CONSTRUCTION BANK	中国建设银行 HKEX:0939	XS1328130197	1.2.3.4.6.7	4.650	Annual	Perpetual	12/16/2020	High	Jr Subordinated	BB-	Ba2	N	3,050	200,000	T 2 3/8 04/30/20	98.99	99.40	217.06	5.744	4.893
CHINA GRT WALL INTL III	中国长城资产管理	XS1508916639		2.250	S/A	10/27/2019	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	700	200,000	T 2 3/8 04/30/20	97.86	98.00	127.31	3.709	N/A
CHINA GRT WALL INTL III	中国长城资产管理	XS1508917017		2.625	S/A	10/27/2021	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	800	200,000	T 2 5/8 05/15/21	95.29	95.61	124.88	4.011	N/A
CHINA LIFE INSURANCE	中国人寿 HKEX:2628	XS1250898100	1.2.3.4.5	4.000	S/A	7/3/2075	7/3/2020	High	Subordinated	A-	A3	Y	1,280	200,000	T 2 3/8 04/30/20	97.96	98.49	216.08	5.148	4.759
CHINA MERCHANTS BANK	招商銀行 HKEX:3968	XS1679508686	1.2.3.4.6.7	4.400	Annual	Perpetual	10/25/2022	High	Jr Subordinated	BB-	N/A	N	1,000	200,000	T 2 3/4 04/30/23	92.10	92.94	332.83	5.532	6.270
CHINA REINSURANCE FIN	再保集團 HKEX:1508	XS1572895198		3.375	S/A	3/9/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	1,500	200,000	T 2 3/4 04/30/23	95.48	95.76	181.41	4.607	N/A
CHINA TAIPING CAPITAL	中国太平 HKEX:0966	XS0856597314		4.125	S/A	11/21/2022	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	300	200,000	T 2 3/4 04/30/23	99.23	99.66	135.70	4.210	N/A
CHINA TAIPING INSURANCE	中国太平 HKEX:0966	XS1103748791	1.2.3.4	5.450	S/A	Perpetual	9/10/2019	High	Subordinated	BBB-	N/A	Y	600	200,000	T 2 3/8 04/30/20	100.75	101.13	212.70	6.513	4.531
CHINA TAIPING NEW HORIZO	中国太平 HKEX:0966	XS0979772596		6.000	S/A	10/18/2023	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	400	200,000	T 2 3/4 04/30/23	106.63	107.17	157.20	4.489	N/A
CHIYU BANKING CORP LTD	集友銀行	XS1720307344	1.2.3.4.6.7	5.250	S/A	Perpetual	11/29/2022	Very High	Jr Subordinated	N/A	N/A	Unrated	250	200,000	T 2 3/4 04/30/23	92.26	93.15	419.41	6.286	7.049
CHONG HING BANK LTD	創興銀行 HKEX:1111	XS1107229582	1.2.3.4.7	6.500	S/A	Perpetual	9/25/2019	High	Jr Subordinated	N/A	Ba2	N	300	200,000	T 2 3/8 04/30/20	101.81	102.53	210.28	7.250	4.517
CICC HK FINANCE 2016 MTN	中金公司 HKEX:3908	XS1411405233		2.750	S/A	5/18/2019	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	500	200,000	T 2 3/8 04/30/20	99.17	99.31	115.04	3.473	N/A
CITIC SECURITIES FIN MTN	中信証券	XS1130968453		3.500	S/A	10/30/2019	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	650	200,000	T 2 3/8 04/30/20	99.60	99.73	125.51	3.693	N/A
DAH SING BANK LTD	大新銀行集團	XS1021008328	2.3.4.7	5.250	S/A	1/29/2024	1/29/2019	Moderate	Subordinated	N/A	Baa2 *	Y	225	200,000	T 2 3/8 04/30/20	100.76	100.84	177.93	6.276	3.977
EXPORT-IMPORT BANK CHINA	中国进出口銀行	USY23862AE81		2.500	S/A	7/31/2019	N/A	Low	Sr Unsecured	A+	A1	Y	1,500	200,000	T 2 3/8 04/30/20	99.21	99.31	72.01	3.096	N/A
EXPORT-IMPORT BANK CHINA	中国进出口銀行	USY23862AF56		3.625	S/A	7/31/2024	N/A	Low	Sr Unsecured	A+	A1	Y	1,500	200,000	T 2 3/4 04/30/23	97.65	97.98	103.42	3.997	N/A
FUBON BANK HONG KONG LTD	富邦銀行 (香港)	XS0561639211	2	6.125	S/A	11/30/2020	N/A	Moderate	Subordinated	BBB	N/A	Y	200	100,000	T 2 3/8 04/30/20	104.58	104.98	136.39	4.022	N/A
FWD GROUP LTD	富卫保險	XS1628340538	1.2.3.4	0.000	S/A	Perpetual	6/15/2022	Very High	Subordinated	N/A	N/A	Unrated	750	200,000	T 2 3/4 04/30/23	70.22	71.20	573.76	7.950	8.553
HAITONG INTL. FIN 2014	海通証券	XS1107172535		3.990	S/A	9/11/2019	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	600	200,000	T 2 3/8 04/30/20	100.04	100.20	142.42	3.829	N/A
HAITONG INTL. FIN 2015	海通証券	XS1170096454		4.200	S/A	7/29/2020	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	700	200,000	T 2 3/8 04/30/20	100.06	100.29	144.75	4.056	N/A
HAITONG INTL. FIN HLDG 15	海通証券	XS1219829949		3.500	S/A	4/21/2020	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	670	200,000	T 2 3/8 04/30/20	98.92	99.10	143.70	3.994	N/A
HUARONG FINANCE 2017 CO	中国華融资产管理	XS1596794971		3.750	S/A	4/27/2022	N/A	High	Sr Unsecured	N/A	Baa1	Y	570	200,000	T 2 3/4 04/30/23	97.83	98.14	146.60	4.270	N/A
HUARONG FINANCE 2017 CO	中国華融资产管理	XS1596795358		4.750	S/A	4/27/2027	N/A	High	Sr Unsecured	N/A	Baa1	Y	700	200,000	T 2 7/8 05/15/28	95.92	96.23	224.81	5.284	N/A

# US Dollar Bond Selection - Hong Kong and China

May, 2018 (with suggested price which subject to daily changes)



China Demeter  
Securities Limited  
國農證券有限公司

HUARONG FINANCE 2017 CO	中国华融资产管理	XS1711550373		4.250	S/A	11/7/2027	N/A	High	Sr Unsecured	N/A	Baa1	Y	1,100	200,000	T 2 7/8 05/15/28	92.18	92.47	222.73	5.272	N/A
HUARONG FINANCE 2017 CO	中国华融资产管理	XS1711992716		4.950	S/A	11/7/2047	N/A	High	Sr Unsecured	N/A	Baa1	Y	700	200,000	T 3 02/15/48	87.46	88.36	258.36	5.776	N/A
HUARONG FINANCE 2017 CO	中国华融资产管理	XS1555076162	1.3.4	4.500	S/A	Perpetual	1/24/2022	High	Sr Unsecured	N/A	Baa1	Y	1,500	200,000	T 2 3/4 04/30/23	96.94	97.40	250.50	9.181	5.288
HUARONG FINANCE 2017 CO	中国华融资产管理	XS1711550456	1.3.4	4.000	S/A	Perpetual	11/7/2022	High	Sr Unsecured	N/A	Baa1	Y	700	200,000	T 2 3/4 04/30/23	93.60	94.14	265.16	8.553	5.501
HUARONG FINANCE CO LTD	中国华融资产管理	XS1088292815		4.000	S/A	7/17/2019	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	1,200	200,000	T 2 3/8 04/30/20	100.08	100.20	145.25	3.819	N/A
HUARONG FINANCE II	中国华融资产管理	XS1165659357		4.500	S/A	1/16/2020	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	1,200	200,000	T 2 3/8 04/30/20	100.60	100.72	154.65	4.038	N/A
HUARONG FINANCE II	中国华融资产管理	XS1165659514		5.500	S/A	1/16/2025	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	1,400	200,000	T 2 7/8 05/15/28	101.81	102.24	210.81	5.097	N/A
HUARONG FINANCE II	中国华融资产管理	XS1317967062		2.875	S/A	11/19/2018	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	500	200,000	B 04/25/19	99.65	99.74	131.62	3.429	N/A
HUARONG FINANCE II	中国华融资产管理	XS1317967146		3.750	S/A	11/19/2020	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	500	200,000	T 2 3/8 04/30/20	99.05	99.27	140.80	4.061	N/A
HUARONG FINANCE II	中国华融资产管理	XS1317967492		5.000	S/A	11/19/2025	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	800	200,000	T 2 7/8 05/15/28	98.71	99.10	213.26	5.147	N/A
HUARONG FINANCE II	中国华融资产管理	XS1422784212		2.750	S/A	6/3/2019	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	700	200,000	T 2 3/8 04/30/20	98.84	98.94	148.33	3.820	N/A
HUARONG FINANCE II	中国华融资产管理	XS1422785375		3.250	S/A	6/3/2021	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	900	200,000	T 2 5/8 05/15/21	97.26	97.49	141.32	4.142	N/A
HUARONG FINANCE II	中国华融资产管理	XS1422790615		4.625	S/A	6/3/2026	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	900	200,000	T 2 7/8 05/15/28	95.58	95.96	222.65	5.249	N/A
HUARONG FINANCE II	中国华融资产管理	XS1515240874		2.875	S/A	11/22/2019	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	1,000	200,000	T 2 3/8 04/30/20	98.44	98.59	140.22	3.856	N/A
HUARONG FINANCE II	中国华融资产管理	XS1515239942		3.625	S/A	11/22/2021	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	1,350	200,000	T 2 5/8 05/15/21	97.93	98.20	141.58	4.184	N/A
HUARONG FINANCE II	中国华融资产管理	XS1515240015		4.875	S/A	11/22/2026	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	650	200,000	T 2 7/8 05/15/28	96.96	97.32	224.09	5.270	N/A
HUARONG FINANCE II	中国华融资产管理	XS1486060483	1.3.4	2.875	S/A	Perpetual	9/14/2021	High	Sr Unsecured	N/A	Baa1	Y	500	200,000	T 2 5/8 05/15/21	93.10	93.56	226.04	8.534	5.013
ICBC ASIA LTD	工银亚洲	XS1449306064	1.2.3.4.7	4.250	S/A	Perpetual	7/21/2021	High	Jr Subordinated	N/A	Ba1	N	1,000	200,000	T 2 5/8 05/15/21	94.32	95.07	324.59	6.027	5.985
ICBC ASIA LTD	工商银行 (亚洲)	XS0563742138	2	5.125	S/A	11/30/2020	N/A	Moderate	Subordinated	A-	Baa2	Y	500	100,000	T 2 3/8 04/30/20	102.91	103.15	114.01	3.798	N/A
ICBC ASIA LTD	工商银行 (亚洲)	XS0976879279	2.3.4.7	4.500	S/A	10/10/2023	10/10/2018	High	Subordinated	BBB+	NR	Y	500	200,000	B 04/25/19	100.18	100.23	183.25	5.874	3.859
ICBCIL FINANCE CO LTD	工银租赁	XS1202242712		3.250	S/A	3/17/2020	N/A	Low	Sr Unsecured	N/A	A2	Y	600	200,000	T 2 3/8 04/30/20	98.96	99.10	123.16	3.765	N/A
ICBCIL FINANCE CO LTD	工银租赁	USY3R559AJ19		2.375	S/A	5/19/2019	N/A	Moderate	Sr Unsecured	A	NR	Y	500	200,000	T 2 3/8 04/30/20	98.76	98.87	123.42	3.558	N/A
ICBCIL FINANCE CO LTD	工银租赁	USY3R559AK81		2.750	S/A	5/19/2021	N/A	Moderate	Sr Unsecured	A	NR	Y	500	200,000	T 2 5/8 05/15/21	96.53	96.73	119.68	3.922	N/A
ICBCIL FINANCE CO LTD	工银租赁	USY3R559AL64		3.625	S/A	5/19/2026	N/A	Moderate	Sr Unsecured	A	NR	Y	300	200,000	T 2 7/8 05/15/28	93.16	93.59	157.08	4.592	N/A
IND & COMM BK CHN MACAU	工银澳门	XS1105630518	2.3	3.875	S/A	9/10/2024	9/10/2019	Moderate	Subordinated	N/A	NR	Y	320	200,000	T 2 3/8 04/30/20	99.71	99.84	159.87	4.885	4.003
IND & COMM BK OF CHINA	工商银行 HKEX:1398	USY39656AA40	1.2.3.4.6.7	6.000	Annual	Perpetual	12/10/2019	High	Jr Subordinated	BB-	Ba2	N	2,940	200,000	T 2 3/8 04/30/20	102.32	102.66	165.68	6.967	4.166
IND & COMM BK OF CHINA	工商银行 HKEX:1398	USY39656AC06	2.7	4.875	S/A	9/21/2025	N/A	High	Subordinated	BBB+	Baa3	Y	2,000	200,000	T 2 7/8 05/15/28	100.60	101.05	169.11	4.703	N/A
NANYANG COMMERCIAL BANK	南洋商业银行	XS1618163452	1.2.3.4.7	5.000	S/A	Perpetual	6/2/2022	High	Jr Subordinated	N/A	Ba2	N	1,200	200,000	T 2 3/4 04/30/23	94.52	95.30	352.95	6.155	6.342
POSTAL SAVINGS BK CHINA	中国邮政储蓄银行 HKEX:1653	XS1684793018	1.2.3.4.6.7	4.500	Annual	Perpetual	9/27/2022	High	Jr Subordinated	N/A	Ba3	N	7,250	200,000	T 2 3/4 04/30/23	94.14	94.56	302.55	5.620	5.952
SILVER SPARKLE LTD	丰汇租赁	XS1467401110		7.875	S/A	8/10/2019	N/A	Very High	Sr Unsecured	N/A	B3	N	150	200,000	T 2 3/8 04/30/20	86.26	87.18	1,794.57	20.329	N/A
SKYSEA INTERNATIONAL CAP	工商银行香港分行	XS0702140756		4.875	S/A	12/7/2021	N/A	Low	Sr Unsecured	A	A1	Y	750	200,000	T 2 5/8 05/15/21	103.69	103.98	89.05	3.662	N/A
SUN HUNG KAI & CO BVI	新鸿基公司 HKEX:0086	XS1677026350		4.650	S/A	9/8/2022	N/A	High	Sr Unsecured	N/A	N/A	Unrated	550	200,000	T 2 3/4 04/30/23	94.27	94.83	319.96	6.035	N/A
SUNSHINE LIFE INSURANCE	阳光人寿保险	XS1394989922		3.150	S/A	4/20/2021	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	700	200,000	T 2 5/8 05/15/21	96.41	96.68	166.63	4.380	N/A
SUNSHINE LIFE INSURANCE	阳光人寿保险	XS1394990003		4.500	S/A	4/20/2026	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	300	200,000	T 2 7/8 05/15/28	94.87	95.57	216.97	5.190	N/A
UNION LIFE INSURANCE	合众人寿	XS1489734746		3.000	S/A	9/19/2021	N/A	Moderate	Sr Unsecured	N/A	Baa3 -	Y	500	200,000	T 2 5/8 05/15/21	93.44	93.75	231.58	5.069	N/A
ZHONGRONG INT BOND 2015	中融信托	XS1243885388		6.000	S/A	6/15/2018	N/A	High	Sr Unsecured	BB-	N/A	N	225	200,000	B 11/15/18	99.68	100.04	342.53	5.123	N/A
ZHONGRONG INT BOND 2016	中融信托	XS1432550694		6.950	S/A	6/21/2019	N/A	High	Sr Unsecured	BB-	N/A	N	500	200,000	T 2 3/8 04/30/20	100.14	100.63	397.69	6.325	N/A

\*Denominated in CNY, settled in equivalent amount in USD (USD/CNY fixing rate: USD1=CNY6.1448)

INDUSTRIAL

# US Dollar Bond Selection - Hong Kong and China

May, 2018 (with suggested price which subject to daily changes)



China Demeter  
Securities Limited  
國農證券有限公司

Issuer	發行人	ISIN	Special Features (SFC+)	Cpn 利息	Cpn Freq 派息頻率	Maturity (MM-DD-YY) 到期日	Callable (MM-DD-YY) 可提早贖回日期	Risk Rating 風險等級	Rank 清償次序	Ratings		Investment Grade 投資級別	Issue Size (mn) 發行量 (百萬美元)	Min Piece 最小認購額	Bench mark 基準	Px Bid 買入	Px Ask 賣出	Ask Spread (Mtry.)	YTM (Ask) 到期利率 (賣出)	YTC (Ask) 可提早贖回利率 (賣出)
										S&P 標普評級	Mdy's 穆迪評級									
<b>HONG KONG</b>																				
CLP POWER HK FINANCING	中電控股 HKEX:0002	XS0846197019		2.875	S/A	4/26/2023	N/A	Low	Sr Unsecured	A+	A1	Y	300	200,000	T 2 3/4 04/30/23	95.94	96.33	80.90	3.698	N/A
CLP POWER HK FINANCING	中電控股 HKEX:0002	XS1226628961		3.125	S/A	5/6/2025	N/A	Low	Sr Unsecured	A+	A1	Y	300	200,000	T 2 7/8 05/15/28	94.92	95.42	87.77	3.883	N/A
CLP POWER HK FINANCING	中電控股 HKEX:0002	XS0848445358		3.375	S/A	10/26/2027	N/A	Low	Sr Unsecured	A+	A1	Y	300	200,000	T 2 7/8 05/15/28	94.14	94.77	100.42	4.048	N/A
CLP POWER HK FINANCE LTD	中電控股 HKEX:0002	XS1064021246	<b>1.2.3.4</b>	4.250	S/A	Perpetual	11/7/2019	High	Subordinated	A-	A3	Y	750	200,000	T 2 3/8 04/30/20	100.14	100.54	142.06	4.734	3.864
HUTCH WHAMPOA INT 14 LTD	長和 HKEX:0001	USG46747AB00		3.625	S/A	10/31/2024	N/A	Moderate	Sr Unsecured	A-	A2	Y	1,500	200,000	T 2 3/4 04/30/23	97.73	98.07	99.02	3.967	N/A
HUTCH WHAM INT 09 LTD	長和 HKEX:0001	USG4672UAA37		7.625	S/A	4/9/2019	N/A	Moderate	Sr Unsecured	A-	A2	Y	1,500	100,000	T 2 3/8 04/30/20	103.85	103.94	73.21	3.010	N/A
CK HUTCHISON CAPITAL 17	長和 HKEX:0001	USG2176GAA97	<b>1.2.3.4</b>	4.000	S/A	Perpetual	5/12/2022	High	Subordinated	BBB	Baa1	Y	1,000	200,000	T 2 3/4 04/30/23	96.26	96.80	208.98	4.957	4.898
OVPH LTD	長江基建 HKEX:1038	XS1366918305	<b>1.2.3.4</b>	5.875	S/A	Perpetual	3/1/2021	High	Subordinated	BBB	N/A	Y	1,200	200,000	T 2 7/8 05/15/28	95.98	96.93	286.36	6.060	7.111
PHOENIX LEAD LTD	長江基建 HKEX:1038	XS1668531335	<b>1.2.3.4</b>	4.850	S/A	Perpetual	8/23/2022	High	Subordinated	BBB	N/A	Y	650	200,000	T 2 7/8 05/15/28	88.71	89.43	222.66	5.423	7.822
LI & FUNG LTD	利丰 HKEX:0494	XS0851808435	<b>1.2.3.4</b>	6.000	S/A	Perpetual	5/25/2018	High	Subordinated	BBB-	Baa3	Y	500	200,000	B 11/15/18	100.01	100.14	-4,301.22	-41.312	-41.312
LI & FUNG LTD	利丰 HKEX:0494	XS1389118453	<b>1.2.3.4</b>	5.250	S/A	Perpetual	11/3/2021	High	Subordinated	BBB-	Baa3	Y	650	200,000	T 2 7/8 05/15/28	77.06	78.30	350.82	6.705	13.317
LS FINANCE 2022 LTD	利福国际 HKEX:1212	XS0841191991		4.250	S/A	10/16/2022	N/A	High	Sr Unsecured	N/A	Ba2u	N	300	200,000	T 2 3/4 04/30/23	95.29	95.95	244.89	5.293	N/A
LS FINANCE 2025 LTD	利福国际 HKEX:1212	XS1248248343		4.500	S/A	6/26/2025	N/A	High	Sr Unsecured	N/A	Ba2u	N	300	200,000	T 2 7/8 05/15/28	90.94	91.85	291.68	5.925	N/A
PCCW-HKT CAPITAL NO5 LTD	电讯盈科 HKEX:0008	XS0900763029		3.750	S/A	3/8/2023	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	500	200,000	T 2 3/4 04/30/23	98.66	99.00	110.24	3.980	N/A
HKT CAPITAL NO 2 LTD		XS1213177295		3.625	S/A	4/2/2025	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	500	200,000	T 2 7/8 05/15/28	96.08	96.58	120.29	4.204	N/A
HKT CAPITAL NO 4 LTD		XS1438451848		3.000	S/A	7/14/2026	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	750	200,000	T 2 7/8 05/15/28	90.98	91.50	122.15	4.246	N/A
JOYOUS GLORY GROUP LTD	信德集团 HKEX:0242	XS0897923719		5.700	S/A	3/7/2020	N/A	High	Sr Unsecured	N/A	N/A	Unrated	400	200,000	T 2 3/8 04/30/20	100.64	101.53	226.21	4.789	N/A
SMARTONE FINANCE LTD	数码通电讯 HKEX:0315	XS0909306135		3.875	S/A	4/8/2023	N/A	High	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 3/4 04/30/23	97.86	98.25	139.02	4.275	N/A
FPC TREASURY LTD	第一太平 HKEX:0142	XS0914313357		4.500	S/A	4/16/2023	N/A	High	Sr Unsecured	N/A	N/A	Unrated	400	200,000	T 2 3/4 04/30/23	98.78	99.77	166.59	4.553	N/A
TVB FINANCE LTD	电视广播 HKEX:0511	XS1495978329		3.625	S/A	10/11/2021	N/A	High	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 5/8 05/15/21	98.39	98.90	121.63	3.975	N/A
MELCO RESORTS FINANCE		USG5975LAB20	<b>3</b>	4.875	S/A	6/6/2025	N/A	High	Sr Unsecured	N/A	N/A	N	350	200,000	T 2 7/8 04/30/25	94.39	94.87	276.66	5.774	9.386
STUDIO CITY FINANCE LTD	新濠影汇	USG85381AA26	<b>3</b>	8.500	S/A	12/1/2020	6/22/2018	Very High	Sr Unsecured	B+	B2	N	825	250,000	B 04/25/19	101.33	101.84	272.71	7.683	12.361
STUDIO CITY CO LTD	新濠影汇	USG8539EAA31		5.875	S/A	11/30/2019	N/A	Very High	Secured	BB-	Ba3	N	350	200,000	T 2 3/8 04/30/20	101.55	101.92	208.81	4.548	N/A
STUDIO CITY CO LTD	新濠影汇	USG8539EAB14	<b>3</b>	7.250	S/A	11/30/2021	11/30/2018	Very High	Secured	BB-	Ba3	N	850	200,000	T 2 3/8 04/30/20	103.92	104.45	285.93	5.832	5.408
WYNN MACAU LTD	永利澳門 HKEX:1128	USG98149AC46	<b>3</b>	4.875	S/A	10/1/2024	10/1/2020	Very High	Sr Unsecured	B+	B1	N	600	200,000	T 2 3/4 04/30/23	96.19	96.81	250.27	5.475	7.342
WYNN MACAU LTD	永利澳門 HKEX:1128	USG98149AD29	<b>3</b>	5.500	S/A	10/1/2027	10/1/2022	Very High	Sr Unsecured	B+	B1	N	750	200,000	T 2 7/8 05/15/28	96.31	96.96	288.45	5.927	6.871
<b>CHINA</b>																				
ANTON OILFIELD SERV GRP/	安东油田服务 HKEX:3337	XS1719264324		9.750	S/A	12/5/2020	N/A	Very High	Sr Unsecured	N/A	B2	N	300	200,000	T 2 3/8 04/30/20	104.99	105.51	465.98	7.319	N/A
HONGHUA GROUP LTD	宏华集团 HKEX:0196	USG4584RAA70	<b>3</b>	7.450	S/A	9/25/2019	6/22/2018	Very High	Sr Unsecured	N/A	Caa1	N	200	200,000	B 04/25/19	102.39	102.94	207.03	5.136	17.262
MIE HOLDINGS CORP	米能源 HKEX:1555	USG61157AC01	<b>3</b>	7.500	S/A	4/25/2019	6/22/2018	Very High	Sr Unsecured	CC	N/A	N	500	200,000	T 2 3/8 04/30/20	87.75	88.75	1,935.15	21.648	204.196
BAIDU INC	百度 NASDAQ:BIDU	US056752AD07		2.750	S/A	6/9/2019	N/A	Moderate	Sr Unsecured	N/A	A3	Y	1,000	200,000	T 2 3/8 04/30/20	99.42	99.56	84.37	3.184	N/A
BRIGHT FOOD HONG KONG	光明食品	XS0933097668		3.000	S/A	5/21/2018	N/A	Moderate	Sr Unsecured	NR	WR	Y	500	200,000	#N/A N/A	101.50	101.50	#N/A N/A	#N/A N/A	N/A
CHINA HUIYUAN JUICE	匯源果汁 HKEX:1886	XS1662453544		6.500	S/A	8/16/2020	N/A	Very High	Sr Unsecured	N/A	B1 -	N	200	200,000	T 2 3/8 04/30/20	81.66	83.30	1,304.42	15.660	N/A
HEALTH AND HAPPINESS H&H	合生元 HKEX:1112	USG11259AB79	<b>3</b>	7.250	S/A	6/21/2021	6/22/2018	High	2nd lien	BB	Ba3	N	600	200,000	T 2 3/8 04/30/20	101.34	101.73	375.18	6.618	33.257
CHINA SINGYES SOLAR TECH	兴业太阳能 HKEX:0760	XS1565411250		7.950	S/A	2/15/2019	N/A	High	Sr Unsecured	N/A	N/A	Unrated	260	200,000	T 2 3/8 04/30/20	92.16	92.93	1,659.41	18.812	N/A



# US Dollar Bond Selection - Hong Kong and China

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REWARD INTERNATIONAL INV	洛娃集团	XS1526054637		7.250	S/A	1/25/2020	N/A	Very High	Sr Unsecured	N/A	B3	N	200	200,000	T 2 3/8 04/30/20	66.83	68.83	3,047.51	32.973	N/A
YESTAR HEALTHCARE HLD CO	巨星国际 HKEX:2393	XS1485533944	3	6.900	S/A	9/15/2021	9/15/2019	High	Sr Unsecured	N/A	Ba3	N	200	200,000	T 2 5/8 05/15/21	94.59	95.27	581.44	8.567	13.452
BCEG HONGKONG CO LTD	北京建工	XS1240061470		3.850	S/A	6/10/2018	N/A	High	Sr Unsecured	N/A	N/A	Unrated	500	200,000	B 11/15/18	99.95	100.12	-63.06	1.070	N/A
CHONGQING NANAN CON DEV	重庆市南岸区城市建设发展	XS1438427897		2.875	S/A	7/19/2019	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	300	200,000	T 2 3/8 04/30/20	98.50	98.62	174.99	4.118	N/A
CHONGQING NANAN CON DEV	重庆市南岸区城市建设发展	XS1442177561		3.625	S/A	7/19/2021	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	500	200,000	T 2 5/8 05/15/21	96.81	97.22	184.09	4.580	N/A
CHONGQING NANAN CON DEV	重庆市南岸区城市建设发展	XS1442177645		4.500	S/A	8/17/2026	N/A	Moderate	Sr Unsecured	BBB+	N/A	Y	200	200,000	T 2 7/8 05/15/28	93.38	94.08	237.36	5.399	N/A
BAOXIN AUTO FINANCE I LT	广汇汽车服务	XS1519630484	1.3.4	8.750	S/A	Perpetual	12/15/2019	Very High	Sr Unsecured	N/A	N/A	N	400	200,000	T 2 3/8 04/30/20	101.66	102.18	476.73	13.806	7.237
CHINA OIL AND GAS GROUP	中油燃气 HKEX:0603	XS1132375897	3	5.000	S/A	5/7/2020	5/7/2019	High	Sr Unsecured	BB	Ba2	N	300	200,000	T 2 3/8 04/30/20	99.78	100.29	227.53	4.844	5.982
CHINA SHANSHUI CEMENT	中国山水水泥 HKEX:0691	XS1200439609	3	7.500	S/A	3/10/2020	6/22/2018	Very High	Sr Unsecured	NR	N/A	N	500	200,000	T 2 3/8 04/30/20	80.10	81.90	1,745.04	19.979	358.025
CN ENERGY RSRVE CHMCALS	中国国能能源化工	XS1328315723		6.125	S/A	1/15/2019	N/A	High	Sr Unsecured	N/A	N/A	Unrated	400	200,000	T 2 3/8 04/30/20	80.00	82.22	3,811.20	40.294	N/A
CITIC LTD	中信泰富 HKEX:0267	XS0933855354	1.2.3.4	8.625	S/A	Perpetual	11/22/2018	High	Subordinated	N/A	N/A	Unrated	1,000	200,000	B 04/25/19	102.01	102.41	150.62	10.364	3.625
CITIC LTD	中信泰富 HKEX:0267	XS0611586263		6.625	S/A	4/15/2021	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	750	100,000	T 2 5/8 05/15/21	107.00	107.25	123.18	3.944	N/A
CITIC LTD	中信泰富 HKEX:0267	XS0836465608		6.800	S/A	1/17/2023	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	1,400	200,000	T 2 3/4 04/30/23	110.19	110.50	141.63	4.282	N/A
CITIC LTD	中信泰富 HKEX:0267	XS0912154381		6.375	S/A	4/10/2020	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	500	200,000	T 2 3/8 04/30/20	104.48	104.67	122.01	3.770	N/A
CITIC TELECOM INTL FIN	中信国际电讯 HKEX:1883	XS0893206747		6.100	S/A	3/5/2025	N/A	High	Sr Unsecured	N/A	N/A	Unrated	450	200,000	T 2 7/8 05/15/28	106.63	107.66	176.68	4.763	N/A
CITIC ENVIROTECH LTD	中信环境技术	XS1326469969		5.450	S/A	Perpetual	11/27/2018	High	Sr Unsecured	N/A	N/A	Unrated	355	200,000	B 04/25/19	99.77	100.40	251.40	11.566	4.640
EASTERN CREATION INVEST	北京市基础设施	XS1040147479		3.625	S/A	3/20/2019	N/A	Low	Sr Unsecured	A	A2	Y	300	200,000	T 2 3/8 04/30/20	100.01	100.11	122.41	3.479	N/A
EASTERN CREATION II INVE	北京市基础设施	XS1134020830		3.250	S/A	1/20/2020	N/A	Low	Sr Unsecured	A	A2	Y	300	200,000	T 2 3/8 04/30/20	99.22	99.38	114.48	3.639	N/A
GZ MTR FIN BVI	广州地铁	XS1328128886		2.875	S/A	12/3/2018	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	400	200,000	B 04/25/19	99.67	99.75	122.46	3.357	N/A
GZ MTR FIN BVI	广州地铁	XS1328129009		3.375	S/A	12/3/2020	N/A	Moderate	Sr Unsecured	N/A	Baa1	Y	200	200,000	T 2 3/8 04/30/20	98.56	98.81	121.69	3.876	N/A
EXPRESS BVI 2015 LTD	广州交通投资集团	XS1239407502		3.000	S/A	6/4/2018	N/A	Moderate	Sr Unsecured	N/A	Baa3	Y	400	200,000	B 11/15/18	99.98	99.98	208.89	3.787	N/A
SHANGHAI ELC GRP GLB INV	上海电气	XS1092649620		3.000	S/A	8/14/2019	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 3/8 04/30/20	99.32	99.46	106.61	3.452	N/A
SHENZHEN EXPRESSWAY	深圳高速公路股份	XS1291665179		2.875	S/A	7/18/2021	N/A	Moderate	Sr Unsecured	N/A	Baa2	Y	300	200,000	T 2 5/8 05/15/21	96.49	96.74	124.73	3.986	N/A
YONGDA INVESTMENT LTD	上海建工	XS1252173387		3.750	S/A	7/21/2020	N/A	Moderate	Sr Unsecured	BBB-	Baa2	Y	400	200,000	T 2 3/8 04/30/20	99.55	99.73	127.34	3.878	N/A
FORTUNE STAR BVI LTD	复星国际 HKEX:656	XS1581103428	3	5.250	S/A	3/23/2022	3/23/2020	High	Sr Unsecured	BB	N/A	N	1,400	200,000	T 2 3/4 04/30/23	93.78	94.32	416.78	6.964	10.067
WEALTH DRIVEN LTD	复星国际 HKEX:656	XS1471856424	3	5.500	S/A	8/17/2023	8/17/2019	High	Sr Unsecured	BB	N/A	N	590	200,000	T 2 5/8 05/15/21	96.41	96.85	384.84	6.212	10.438
HNA GROUP INTL CO LTD	海航集团	XS1650045583		8.875	S/A	11/6/2018	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	B 04/25/19	99.04	99.71	743.61	9.520	N/A
HNA GROUP INTL CO LTD	海航集团	XS1259361050		8.125	S/A	12/3/2018	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	473	200,000	B 04/25/19	98.45	99.11	777.06	9.903	N/A
HNA GROUP INTL CO LTD	海航集团	XS1475043060		6.000	S/A	8/18/2019	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	T 2 3/8 04/30/20	94.16	94.93	808.95	10.478	N/A
HNA GROUP INTL CO LTD	海航集团	XS1499773098		6.250	S/A	10/5/2021	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 5/8 05/15/21	88.71	89.44	726.54	10.023	N/A
BL CAPITAL HOLDINGS	海航资本	XS1265418217		4.500	S/A	8/17/2018	N/A	High	Sr Unsecured	BB+	Ba1	N	230	200,000	B 04/25/19	98.38	99.33	551.22	7.414	N/A
BLUE SKY FLIERS CO LTD	香港航空	XS1331758737		6.900	S/A	1/20/2019	N/A	High	Sr Unsecured	N/A	N/A	Unrated	550	200,000	T 2 3/8 04/30/20	98.76	99.55	541.01	7.598	N/A
BLUE SKYVIEW CO LTD	香港航空	XS1526108235	1.3.4	7.125	S/A	Perpetual	7/26/2020	High	Sr Unsecured	N/A	N/A	Unrated	683	200,000	T 2 3/8 04/30/20	91.06	91.89	883.28	12.890	11.440
HAIKOU MEILAN AIRPORT	海口美兰国际机场	XS1485001348		5.250	S/A	9/6/2019	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 3/8 04/30/20	99.11	99.51	324.66	5.648	N/A
GRAND CHINA AIR HONG KON	大新华航空	XS1572352653		6.375	S/A	3/7/2019	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	450	200,000	T 2 3/8 04/30/20	95.25	96.13	942.04	11.661	N/A
HAINAN AIRLINE HK	海南航空	XS1619567834		5.500	S/A	6/21/2018	N/A	High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	B 11/15/18	99.48	99.86	558.11	7.279	N/A
HAINAN AIRLINE HK	海南航空	XS1709340241		6.350	S/A	10/31/2018	N/A	High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	B 04/25/19	99.10	99.53	537.36	7.445	N/A
GUANGHUI INVESTMENT GR	新疆广汇实业投资	XS1581385900		7.875	S/A	3/30/2020	N/A	Very High	Sr Unsecured	B-	B3	Unrated	300	200,000	T 2 3/8 04/30/20	96.66	97.18	702.56	9.568	N/A
CALC BOND 1 LTD	中国飞机租赁 HKEX:1848	XS1400161441		5.900	S/A	5/6/2019	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	T 2 3/8 04/30/20	100.60	100.93	256.72	4.876	N/A
CALC BOND 2 LTD	中国飞机租赁 HKEX:1848	XS1479152685		4.900	S/A	8/22/2021	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	T 2 5/8 05/15/21	96.28	96.74	327.26	6.020	N/A

# US Dollar Bond Selection - Hong Kong and China

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China Demeter  
Securities Limited  
國農證券有限公司

JD.COM INC	京东	US47215PAB22		3.125	S/A	4/29/2021	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	500	200,000	T 2 5/8 05/15/21	97.31	97.52	131.26	4.030	N/A
JD.COM INC	京东	US47215PAC05		3.875	S/A	4/29/2026	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	500	200,000	T 2 7/8 05/15/28	93.40	93.87	179.37	4.814	N/A
GOME RETAIL HOLDINGS LTD	国美电器	XS1556170394		5.000	S/A	3/10/2020	N/A	High	Sr Unsecured	BB-	N/A	N	500	200,000	T 2 3/8 04/30/20	97.43	97.90	372.54	6.254	N/A
PROVEN HONOUR CAPITAL	华为	XS1233275194		4.125	S/A	5/19/2025	N/A	High	Sr Unsecured	N/A	N/A	Unrated	1,000	200,000	T 2 7/8 05/15/28	95.24	95.58	187.34	4.880	N/A
PROVEN HONOUR CAPITAL	华为	XS1401816761		4.125	S/A	5/6/2026	N/A	High	Sr Unsecured	N/A	N/A	Unrated	2,000	200,000	T 2 7/8 05/15/28	94.48	94.87	189.10	4.912	N/A
PROVEN GLORY CAPITAL LTD	华为	XS1567423501		3.250	S/A	2/21/2022	N/A	High	Sr Unsecured	N/A	N/A	Unrated	1,000	200,000	T 2 3/4 04/30/23	95.87	96.06	161.52	4.405	N/A
PROVEN GLORY CAPITAL LTD	华为	XS1567423766		4.000	S/A	2/21/2027	N/A	High	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 7/8 05/15/28	93.16	93.57	187.93	4.913	N/A
LENOVO GROUP LTD	联想集团 HKEX:0992	XS1064674127		4.700	S/A	5/8/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	1,500	200,000	T 2 3/8 04/30/20	100.54	100.71	162.30	3.935	N/A
LENOVO PERPETUAL SECURIT	联想集团 HKEX:0992	XS1575529539	1.2,3,4	5.375	S/A	Perpetual	3/16/2022	High	Jr Subordinated	N/A	N/A	Unrated	1,000	200,000	T 2 3/4 04/30/23	92.53	93.27	463.89	8.694	7.434
CAR INC	神州租车 HKEX:0699	XS1163232900	3	6.125	S/A	2/4/2020	6/22/2018	High	Sr Unsecured	BB	Ba3	N	500	200,000	T 2 3/8 04/30/20	99.34	99.86	370.06	6.205	47.965
CAR INC	神州租车 HKEX:0699	XS1266590089	3	6.000	S/A	2/11/2021	8/11/2018	High	Sr Unsecured	BB	Ba3	N	300	200,000	T 2 5/8 05/15/21	97.98	98.43	394.98	6.637	27.592
EHI CAR SERVICES LTD	一嗨租车	USG2952LA82		7.500	S/A	12/8/2018	N/A	High	Sr Unsecured	BB *	N/A	N	200	200,000	B 04/25/19	100.31	100.78	386.40	6.002	N/A
361 DEGREES INTL LTD	361度国际 HKEX:1361	XS1415758991	3	7.250	S/A	6/3/2021	6/3/2019	High	Sr Unsecured	BB	N/A	N	400	200,000	T 2 5/8 05/15/21	99.77	100.29	441.19	7.140	10.391
GOLDEN EAGLE RETAIL GRP	金鹰商贸集团 HKEX:3308	USG3958RAB53		4.625	S/A	5/21/2023	N/A	Very High	Sr Unsecured	BB-	B1	N	400	200,000	T 2 3/4 04/30/23	87.84	88.49	453.40	7.427	N/A
HONGKONG INTL QINGDAO	青岛城市建设	XS1171484832		4.750	S/A	2/12/2020	N/A	Moderate	Sr Unsecured	BBB-	N/A	Y	500	200,000	T 2 3/8 04/30/20	99.97	100.14	214.86	4.659	N/A
HONGKONG INTL QINGDAO	青岛城市建设	XS1726328310		3.750	S/A	12/4/2020	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	300	200,000	T 2 3/8 04/30/20	97.61	97.82	201.39	4.673	N/A
HONGKONG INTL QINGDAO	青岛城市建设	XS1720885463		4.250	S/A	12/4/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	500	200,000	T 2 3/4 04/30/23	96.46	96.79	219.63	5.052	N/A
QINGHAI INVEST GROUP	青海省投资集团	XS1691310152		6.300	S/A	9/26/2018	N/A	High	Sr Unsecured	BB-	N/A	Unrated	300	200,000	B 04/25/19	99.50	99.89	457.59	6.572	N/A
QINGHAI INVEST GROUP	青海省投资集团	XS1552613660		7.250	S/A	2/22/2020	N/A	High	Sr Unsecured	BB-	N/A	N	300	200,000	T 2 3/8 04/30/20	96.87	97.60	623.51	8.752	N/A
QINGHAI INVEST GROUP	青海省投资集团	XS1613685475		6.400	S/A	7/10/2021	N/A	High	Sr Unsecured	BB-	N/A	N	300	200,000	T 2 5/8 05/15/21	91.06	91.68	679.91	9.536	N/A
SHANDONG ENERGY AUST	山东能源	XS1648248455		4.550	S/A	7/26/2020	N/A	High	Sr Unsecured	BB	N/A	N	300	200,000	T 2 3/8 04/30/20	96.80	97.28	329.19	5.899	N/A
VOYAGE BONDS LTD	首钢集团	XS1686463305		3.375	S/A	9/28/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	400	200,000	T 2 3/4 04/30/23	95.55	95.84	159.80	4.438	N/A
XIANGYU INVESTMENT BVI	淮安开发	XS1434120165		4.750	S/A	7/14/2019	N/A	High	Sr Unsecured	N/A	N/A	N	300	200,000	T 2 3/8 04/30/20	97.14	97.73	449.38	6.858	N/A
ZHIYUAN GROUP BVI CO LTD	江苏新海连发展集团	XS1340650107		6.200	S/A	1/11/2019	N/A	High	Sr Unsecured	BB-	N/A	N	300	200,000	T 2 3/8 04/30/20	99.45	99.90	417.20	6.350	N/A
TALENT YIELD INVESTMENTS	北京控股 HKEX:0392	USG8669QAB61		4.500	S/A	4/25/2022	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	800	200,000	T 2 3/4 04/30/23	100.63	100.91	144.10	4.245	N/A
TENCENT HOLDINGS LTD	腾讯 HKEX:0700	US88032XAB01		3.375	S/A	5/2/2019	N/A	Low	Sr Unsecured	A+	A1	Y	2,000	200,000	T 2 3/8 04/30/20	100.31	100.39	64.34	2.948	N/A
TENCENT HOLDINGS LTD	腾讯 HKEX:0700	US88032XAC83		2.875	S/A	2/11/2020	N/A	Low	Sr Unsecured	A+	A1	Y	1,100	200,000	T 2 3/8 04/30/20	99.28	99.49	67.07	3.180	N/A
TENCENT HOLDINGS LTD	腾讯 HKEX:0700	US88032XAD66		3.800	S/A	2/11/2025	N/A	Low	Sr Unsecured	A+	A1	Y	900	200,000	T 2 7/8 05/15/28	98.62	98.95	98.54	3.979	N/A
WEICHAI INTL HK ENERGY	潍柴动力 HKEX:2338	XS1679350014	1,3,4	3.750	S/A	Perpetual	9/14/2022	High	Sr Unsecured	BBB-	N/A	Y	775	200,000	T 2 3/4 04/30/23	92.82	93.39	265.64	8.012	5.493
WEST CHINA CEMENT LTD	西部水泥 HKEX:2233	XS1107316041	3	6.500	S/A	9/11/2019	6/22/2018	Very High	Sr Unsecured	B+	Ba3	N	400	200,000	T 2 3/8 04/30/20	101.45	101.81	262.56	5.030	24.916
XIHUI HAIWAI I INVST	无锡建发	XS1431338851		3.250	S/A	6/27/2019	N/A	Moderate	Sr Unsecured	BBB	N/A	Y	300	200,000	T 2 3/8 04/30/20	98.82	99.00	184.31	4.196	N/A
YANCOAL INTL RES DEV	兖州煤业 HKEX:1171	USY97279AB28		5.730	S/A	5/16/2022	N/A	Very High	Sr Unsecured	BB	Ba3	N	550	200,000	T 2 3/4 04/30/23	95.47	95.96	410.10	6.910	N/A
YANCOAL INTL RES DEV	兖州煤业 HKEX:1171	XS1577730895		5.750	S/A	Perpetual	4/13/2020	Very High	Sr Unsecured	BB-	N/A	N	500	200,000	T 2 3/8 04/30/20	99.05	99.47	349.61	10.182	6.048
YINGDE GASES INVSTMT LTD	盈得气体 HKEX:2168	USG9844KAB55	3	7.250	S/A	2/28/2020	6/22/2018	Very High	Sr Unsecured	B	B2	N	250	200,000	T 2 3/8 04/30/20	101.57	102.11	343.85	5.960	26.416
YUNNAN INV HLDINGS GROUP	云投集团	XS1387644864		3.375	S/A	4/1/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	300	200,000	T 2 3/8 04/30/20	98.73	98.88	246.44	4.733	N/A
YUNNAN ENERGY INVST FIN	云南省能源投资	XS1396364496		3.000	S/A	4/26/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	300	200,000	T 2 3/8 04/30/20	98.18	98.29	261.84	4.918	N/A
YUNNAN ENERGY INST OVR	云南省能源投资	XS1529837517		3.500	S/A	12/13/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	310	200,000	T 2 3/8 04/30/20	97.55	97.77	254.22	5.011	N/A
YUNNAN ENERGY INST OVR	云南省能源投资	XS1529838325		4.250	S/A	12/13/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	130	200,000	T 2 5/8 05/15/21	96.42	96.84	246.37	5.237	N/A
YUNNAN ENERGY INST OVR	云南省能源投资	XS1713491840		4.250	S/A	11/14/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	300	200,000	T 2 3/4 04/30/23	93.96	94.38	283.97	5.691	N/A
CAIYUN INTL INVESTMENT	云南城投集团	XS1436193624		3.125	S/A	7/12/2019	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	500	200,000	T 2 3/8 04/30/20	97.88	98.02	257.81	4.941	N/A

# US Dollar Bond Selection - Hong Kong and China

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HK BAORONG DEVELOPMENT	天津保税区投资控股	XS1327049703		3.625	S/A	12/9/2018	N/A	Moderate	Sr Unsecured	N/A	Baa3	Y	500	200,000	B 04/25/19	99.79	99.88	170.66	3.846	N/A
ZHAOHAI INVESTMENT BVI	天津滨海新区建设投资集团	XS1253824368		3.100	S/A	7/23/2018	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	300	200,000	B 11/15/18	99.84	99.88	200.34	3.816	N/A
ZHAOHAI INVESTMENT BVI	天津滨海新区建设投资集团	XS1253824442		4.000	S/A	7/23/2020	N/A	Moderate	Sr Unsecured	BBB+	Baa1	Y	500	200,000	T 2 3/8 04/30/20	98.83	99.10	183.32	4.439	N/A
TOP WISE EXCELLENCE ENTE	康得新复合材料集团	XS1522916805		6.000	S/A	3/16/2020	N/A	High	Sr Unsecured	N/A	Ba3	N	300	200,000	T 2 3/8 04/30/20	96.24	96.94	530.75	7.840	N/A
SHANHAI HONG KONG INT IN	连云港港口集团	XS1598849708		3.875	S/A	4/20/2020	N/A	Moderate	Sr Unsecured	BBB- *	N/A	Y	300	200,000	T 2 3/8 04/30/20	98.43	98.65	206.57	4.622	N/A
MAOYE INTERNATIONAL HLDG	茂業國際	XS1704074746		7.000	S/A	10/23/2018	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	B 04/25/19	99.97	100.32	412.28	6.177	N/A
SDOE INTNL FINANCE	山东海洋集团	XS1508476055		5.450	S/A	10/24/2020	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 3/8 04/30/20	98.79	99.21	316.18	5.805	N/A
ZHONGRONG INT RES CO LTD	中融新大集团	XS1692251413		7.250	S/A	10/26/2020	N/A	High	Sr Unsecured	BB-	N/A	N	500	200,000	T 2 3/8 04/30/20	88.16	89.35	983.52	12.479	N/A

## PROPERTY

Issuer	發行人	ISIN	Special Features (SFC+)	Cpn 利息	Cpn Freq 派息频率	Maturity (MM-DD-YY) 到期日	Callable (MM-DD-YY) 可提早贖回日期	Risk Rating 風險等級	Rank 清償次序	Ratings		Investment Grade 投資級別	Issue Size (mn) 發行量 (百萬美元)	Min Piece 最小認購額	Bench mark 基準	Px Bid 買入	Px Ask 賣出	Ask Spread (Mtry.)	YTM (Ask) 到期利率 (賣出)	YTC (Ask) 可提早贖回利率 (賣出)
										S&P 標普評級	Mdy's 穆迪評級									
<b>HONG KONG</b>																				
RADIANT ACCESS LTD	長實地產 HKEX:1113	XS1607974877	1.3.4	4.600	S/A	Perpetual	5/18/2020	High	Sr Unsecured	N/A	A2	Y	1,500	200,000	T 2 7/8 05/15/28	82.99	84.02	227.88	5.475	14.131
FITA INTERNATIONAL LTD	新世界發展 HKEX:0017	XS0485770670		7.000	S/A	2/10/2020	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	750	100,000	T 2 3/8 04/30/20	104.93	105.10	137.14	3.880	N/A
ESTATE SKY LTD	資本國際地產 HKEX:0497	XS1586438555	1.3.4	5.750	S/A	Perpetual	9/20/2022	Very High	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 3/4 04/30/23	92.24	93.00	484.31	9.210	7.681
GUORUI PROPERTIES LTD	國瑞地產 HKEX:2329	XS1583026080	3	7.000	S/A	3/21/2020	3/21/2019	Very High	Sr Unsecured	B-	N/A	N	300	200,000	T 2 3/8 04/30/20	93.62	94.69	1,177.43	10.259	14.031
NWD MTN LTD	新世界發展 HKEX:0017	XS1037253645		5.250	S/A	2/26/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	750	200,000	T 2 5/8 05/15/21	102.79	103.00	139.29	4.086	N/A
NWD MTN LTD	新世界發展 HKEX:0017	XS1318014831		4.375	S/A	11/30/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	950	200,000	T 2 3/4 04/30/23	99.94	100.27	145.25	4.307	N/A
NWD FINANCE (BVI) LTD	新世界發展 HKEX:0017	XS1497605805	1.3.4	5.750	S/A	Perpetual	10/5/2021	High	Sr Unsecured	N/A	N/A	Unrated	1,200	200,000	T 2 7/8 05/15/28	86.82	88.01	333.63	6.533	10.037
NEW WORLD CHINA LAND LTD	新世界中國 HKEX:0917	XS1549621586		4.750	S/A	1/23/2027	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	600	200,000	T 2 7/8 05/15/28	97.56	98.08	199.38	5.026	N/A
NEW WORLD CHINA LAND LTD	新世界中國 HKEX:0917	XS1133586963		5.375	S/A	11/6/2019	N/A	High	Sr Unsecured	N/A	N/A	Unrated	900	200,000	T 2 3/8 04/30/20	102.13	102.61	106.50	3.508	N/A
HLP FINANCE LTD	恒隆地產 HKEX:0101	XS0794823152		4.750	S/A	6/25/2022	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 3/4 04/30/23	102.30	102.68	121.30	4.031	N/A
HONGKONG LAND FINANCE	香港置地	XS0782786171		4.500	S/A	6/1/2022	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 3/4 04/30/23	103.15	103.48	74.86	3.561	N/A
RH INTL FINANCE LTD	富豪酒店 HKEX:0078	XS1452546556		3.875	S/A	7/20/2021	N/A	High	Sr Unsecured	N/A	N/A	Unrated	350	200,000	T 2 5/8 05/15/21	94.38	95.31	277.41	5.513	N/A
RH INTL FINANCE LTD	富豪酒店 HKEX:0078	XS1575957920	1.3.4	6.500	S/A	Perpetual	4/13/2022	Very High	Sr Unsecured	N/A	N/A	Unrated	225	200,000	T 2 7/8 05/15/28	84.04	84.63	448.26	7.679	11.513
EMPEROR INT HOLDINGS LTD	英皇國際 HKEX:0163	XS1485534595		4.000	S/A	9/19/2021	N/A	Very high	Sr Unsecured	N/A	N/A	Unrated	200	200,000	T 2 5/8 05/15/21	93.92	94.66	303.57	5.789	N/A
IFC DEVELOPMENT CORP TRS		XS0877604990		2.375	S/A	5/21/2019	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 3/8 04/30/20	99.07	99.24	83.50	3.161	N/A
HYSAN (MTN) LIMITED	希慎興業 HKEX:0014	XS0871996491		3.500	S/A	1/16/2023	N/A	Moderate	Sr Unsecured	BBB+	A3	Y	300	200,000	T 2 3/4 04/30/23	98.47	98.98	87.60	3.742	N/A
LSD BONDS 2017 LTD	麗新發展 HKEX:0488	XS1637404275		4.600	S/A	9/13/2022	N/A	High	Sr Unsecured	N/A	N/A	Unrated	400	200,000	T 2 3/4 04/30/23	95.69	96.44	270.44	5.541	N/A
LINK FINANCE CAYMAN 2009	領展 HKEX:0823	XS1105268228		3.600	S/A	9/3/2024	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 3/4 04/30/23	98.46	98.94	82.35	3.791	N/A
LINK FINANCE CAYMAN 2009	領展 HKEX:0823	XS1453462076		2.875	S/A	7/21/2026	N/A	Low	Sr Unsecured	A	A2	Y	500	200,000	T 2 7/8 05/15/28	92.27	92.81	88.82	3.913	N/A
NAN FUNG TREASURY LTD	南豐集團	XS0831371264		4.500	S/A	9/20/2022	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	300	200,000	T 2 3/4 04/30/23	100.93	101.28	133.36	4.172	N/A
NAN FUNG TREASURY LTD	南豐集團	XS1072402925		4.875	S/A	5/29/2024	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	200	200,000	T 2 3/4 04/30/23	101.69	102.07	152.53	4.478	N/A
NAN FUNG TREASURY II LTD	南豐集團	XS1619003970	1.3.4	5.500	S/A	Perpetual	5/29/2020	High	Sr Unsecured	N/A	Baa3	Y	500	200,000	T 2 7/8 05/15/28	88.61	89.55	294.52	6.142	11.463
PCPD CAPITAL	盈科大衍地產發展	XS1572363858		4.750	S/A	3/9/2022	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	570	200,000	T 2 3/4 04/30/23	97.31	98.16	249.69	5.290	N/A
SHUI ON DEVELOPMENT HLDG	瑞安房地產 HKEX:0272	XS1495978832		4.375	S/A	10/5/2019	N/A	High	Sr Unsecured	N/A	N/A	Unrated	250	200,000	T 2 3/8 04/30/20	98.97	99.39	241.95	4.842	N/A
SHUI ON DEVELOPMENT HLDG	瑞安房地產 HKEX:0272	XS1556042809		5.700	S/A	2/6/2021	N/A	High	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 5/8 05/15/21	98.82	99.39	326.05	5.945	N/A

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SHUI ON DEVELOPMENT HLDG	瑞安房地產 HKEX:0272	XS1632358112	1.3.4	6.400	S/A	Perpetual	6/20/2022	High	Sr Unsecured	N/A	N/A	Unrated	600	200,000	T 2 3/4 04/30/23	95.63	96.22	467.49	9.581	7.492
SOCAM DEVELOPMENT LTD	瑞安地產 HKEX:0983	XS1602584895		6.250	S/A	5/8/2020	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	280	200,000	T 2 3/8 04/30/20	97.86	98.44	455.10	7.120	N/A
SUN HUNG KAI PROP (CAP)	新鴻基地產 HKEX:0016	XS0873639701		3.625	S/A	1/16/2023	N/A	Low	Sr Unsecured	A+	A1	Y	500	200,000	T 2 3/4 04/30/23	99.32	99.64	84.47	3.711	N/A
SUN HUNG KAI PROP (CAP)	新鴻基地產 HKEX:0016	XS1036235882	3	3.375	S/A	2/25/2024	2/25/2019	Low	Sr Unsecured	A+	A1	Y	400	200,000	T 2 3/8 04/30/20	99.88	99.97	117.58	4.282	3.406
SUN HUNG KAI PROP (CAP)	新鴻基地產 HKEX:0016	XS0744757526		4.500	S/A	2/14/2022	N/A	Low	Sr Unsecured	A+	A1	Y	900	200,000	T 2 3/4 04/30/23	102.76	103.02	83.47	3.622	N/A
SUN HUNG KAI PROP (CAP)	新鴻基地產 HKEX:0016	XS1617128928	1.3.4	4.450	S/A	Perpetual	5/23/2020	High	Sr Unsecured	N/A	A1	Y	500	200,000	T 2 7/8 05/15/28	84.38	85.31	202.02	5.217	13.054
SWIRE PACIFIC MTN FIN	太古股份 HKEX:0019	XS0979067427		4.500	S/A	10/9/2023	N/A	Moderate	Sr Unsecured	A-	A3	Y	700	200,000	T 2 3/4 04/30/23	102.66	103.01	95.72	3.873	N/A
WISEYEAR HOLDINGS LTD	嘉里建設 HKEX:0683	XS0611607879		5.875	S/A	4/6/2021	N/A	Very High	Sr Unsecured	NR	N/A	Unrated	300	200,000	T 2 5/8 05/15/21	104.48	104.78	137.88	4.087	N/A
<b>CHINA</b>																				
AGILE GROUP HOLDINGS LTD	雅居樂地產 HKEX:3383	XS1215617272	3	9.000	S/A	5/21/2020	6/22/2018	Very High	Secured	BB	Ba3	N	500	200,000	B 11/15/18	104.42	104.71	423.95	6.439	5.941
AGILE GROUP HOLDINGS LTD	雅居樂地產 HKEX:3383	XS0872777122	1.2.3.4	8.250	S/A	Perpetual	7/18/2018	Very High	Jr Subordinated	N/A	N/A	Unrated	700	200,000	B 11/15/18	99.80	100.18	501.57	10.311	6.810
AGILE GROUP HOLDINGS LTD	雅居樂地產 HKEX:3383	XS1785422731	1.3.4	6.875	S/A	Perpetual	3/7/2023	Very High	Sr Unsecured	N/A	Ba3	N	400	200,000	T 2 3/4 04/30/23	93.17	93.76	560.78	10.722	8.485
BRIGHT GALAXY INTL LTD	北京首都開發	XS1508782098		3.375	S/A	11/3/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	500	200,000	T 2 5/8 05/15/21	95.94	96.35	176.97	4.534	N/A
PROFIT FAST	北京建設	XS1309476544		5.500	S/A	11/19/2018	N/A	High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	B 04/25/19	100.18	100.69	192.63	4.039	N/A
EASY TACTIC LTD	廣州富力地產 HKEX:2177	XS1545743442	3	5.750	S/A	1/13/2022	1/13/2020	Very High	Secured	N/A	N/A	N	725	200,000	T 2 3/4 04/30/23	94.01	94.52	471.60	7.496	11.152
EASY TACTIC LTD	廣州富力地產 HKEX:2177	XS1811023065	3	7.000	S/A	4/25/2021	4/25/2020	Very High	Secured	N/A	N/A	N	600	200,000	T 2 5/8 05/15/21	99.10	99.58	444.41	7.160	8.953
CENTRAL CHN REAL ESTATE	建業地產 HKEX:0832	XS0879582301	3	8.000	S/A	1/28/2020	6/22/2018	Very High	1st lien	B+	B1	N	200	200,000	T 2 3/8 04/30/20	100.91	101.31	377.52	7.147	16.566
CENTRAL CHN REAL ESTATE	建業地產 HKEX:0832	XS0937236783	3	6.500	S/A	6/4/2018	N/A	Very High	1st lien	B+	B1	N	400	200,000	B 11/15/18	99.96	100.20	-315.02	-1.452	N/A
CENTRAL CHINA REAL ESTAT	建業地產 HKEX:0832	XS1219965297	3	8.750	S/A	1/23/2021	1/23/2019	Very High	1st lien	B+	B1	N	300	200,000	T 2 5/8 05/15/21	102.79	103.31	467.10	7.350	9.979
CENTRAL CHN REAL ESTATE	建業地產 HKEX:0832	XS1512966372	3	6.750	S/A	11/8/2021	11/8/2019	Very High	1st lien	B+	B1	N	200	200,000	T 2 5/8 05/15/21	96.47	96.96	500.49	7.770	11.276
CENTRAL PLAZA DEVT LTD	首創置業 HKEX:2868	XS1144953442	1.3.4	7.125	S/A	Perpetual	12/2/2019	High	Sr Unsecured	N/A	N/A	Unrated	450	200,000	T 2 3/8 04/30/20	102.48	102.94	262.78	12.050	5.089
CENTRAL PLAZA DEV LTD	首創置業 HKEX:2868	XS1551761999		3.875	S/A	1/25/2020	N/A	Moderate	Sr Unsecured	N/A	N/A	Y	400	200,000	T 2 3/8 04/30/20	99.21	99.41	174.29	4.241	N/A
CHINA AOYUAN PROPERTY	中國奧園 HKEX:3883	XS1221908897		10.875	S/A	5/26/2018	N/A	Very High	1st lien	B	N/A	N	250	200,000	B 11/15/18	100.01	100.11	-2,721.63	-25.518	N/A
CHN AOYUAN PROPERTY GRP	中國奧園 HKEX:3883	XS1543555533		6.350	S/A	1/11/2020	N/A	Very High	1st lien	B	B2	N	250	200,000	T 2 3/8 04/30/20	99.41	99.86	394.94	6.438	N/A
CHN AOYUAN PROPERTY GRP	中國奧園 HKEX:3883	XS1611005957	3	5.375	S/A	9/13/2022	9/13/2020	Very High	1st lien	B	B2	N	250	200,000	T 2 3/4 04/30/23	89.36	89.91	536.62	8.203	11.538
CHINA OS GRAND OCEAN FIN	中國海外宏洋 HKEX:0081	XS0996662853		5.125	S/A	1/23/2019	N/A	Moderate	Sr Unsecured	BBB-	Baa2	Y	400	200,000	T 2 3/8 04/30/20	100.62	100.83	164.08	3.832	N/A
CHINA PROPERTIES GROUP	中國地產 HKEX:1838	XS0941934944	3	13.500	S/A	10/16/2018	6/22/2018	Very High	1st lien	NR	N/A	N	250	200,000	B 04/25/19	98.73	100.17	1,081.43	12.853	55.316
CHINA SCE PROPERTY HLDGS	中駿置業 HKEX:1966	XS1241497384	3	10.000	S/A	7/2/2020	7/2/2018	Very High	1st lien	B	B2	N	350	200,000	B 11/15/18	105.34	105.77	55.71	6.995	2.294
CHINA SCE PROPERTY HLDGS	中駿置業 HKEX:1966	XS1575984734	4	5.875	S/A	3/10/2022	3/10/2020	Very High	1st lien	B	B2	N	500	200,000	T 2 3/4 04/30/23	92.04	92.60	538.64	8.180	12.096
CHINA SOUTH CITY HOLDING	華南城 HKEX:1668	XS1488049740	3	6.750	S/A	9/13/2021	9/13/2019	Very High	1st lien	B-	N/A	N	350	200,000	T 2 5/8 05/15/21	87.85	88.71	815.50	10.907	19.356
CHINA SOUTH CITY HOLDING	華南城 HKEX:1669	XS1575422578		5.750	S/A	3/9/2020	N/A	Very High	1st lien	B-	N/A	N	300	200,000	T 2 3/8 04/30/20	93.13	93.70	713.03	9.659	N/A
CHINA SOUTH CITY HOLDING	華南城 HKEX:1669	XS1756727290		7.250	S/A	1/25/2021	N/A	Very High	1st lien	B-	N/A	N	250	200,000	T 2 5/8 05/15/21	91.55	92.16	801.83	10.698	N/A
CHINA SOUTH CITY HOLDING	華南城 HKEX:1669	XS1720216388		7.250	S/A	11/20/2022	N/A	Very High	1st lien	B-	N/A	N	300	200,000	T 2 3/4 04/30/23	86.05	86.59	827.48	11.127	N/A
CIFI HOLDINGS GROUP	旭輝控股 HKEX:0884	XS116044391	3	7.750	S/A	6/5/2020	6/22/2018	Very High	Sr Unsecured	B+	B1	N	400	200,000	T 2 3/8 04/30/20	101.96	102.44	385.71	6.444	27.361
CIFI HOLDINGS GROUP	旭輝控股 HKEX:0884	XS1653470721	1.3.4	5.375	S/A	Perpetual	8/24/2022	Very High	Sr Unsecured	N/A	B1	N	300	200,000	T 2 3/4 04/30/23	88.81	89.48	553.43	10.429	8.366
COUNTRY GARDEN HLDGS	碧桂園控股 HKEX:2007	USG24524AH67	3	7.250	S/A	4/4/2021	6/22/2018	High	1st lien	BB	Ba2	N	750	200,000	B 04/25/19	102.16	102.51	312.27	6.275	21.427
COUNTRY GARDEN HLDG CO	碧桂園控股 HKEX:2007	XS1164776020	3	7.500	S/A	3/9/2020	6/22/2018	High	1st lien	BB	Ba2	N	900	200,000	T 2 3/8 04/30/20	103.22	103.51	300.10	5.408	10.194
COUNTRY GARDEN HLDGS	碧桂園控股 HKEX:2007	XS1637076164	3	4.750	S/A	7/25/2022	7/25/2020	High	1st lien	N/A	Ba2	N	700	200,000	T 2 3/4 04/30/23	96.94	97.37	263.66	5.462	7.109
COUNTRY GARDEN HLDGS	碧桂園控股 HKEX:2007	XS1485578535	3	4.750	S/A	9/28/2023	9/28/2020	High	1st lien	N/A	Ba2	N	650	200,000	T 2 3/4 04/30/23	94.15	94.59	303.12	5.945	8.273

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COUNTRY GARDEN HLDGS	碧桂園控股 HKEX:2007	XS1751178499	3	4.750	S/A	1/17/2023	1/17/2021	High	1st lien	N/A	N/A	Y	250	200,000	T 2 3/4 04/30/23	95.82	96.25	281.29	5.679	7.161
COUNTRY GARDEN HLDGS	碧桂園控股 HKEX:2007	XS1750118462	3	5.125	S/A	1/17/2025	1/17/2022	High	1st lien	N/A	N/A	Y	600	200,000	T 2 7/8 04/30/25	92.44	93.03	343.89	6.428	7.982
COUNTRY GARDEN HLDGS	碧桂園控股 HKEX:2007	XS1512953040		5.625	S/A	12/15/2026	N/A	High	1st lien	N/A	Ba2	N	350	200,000	T 2 5/8 05/15/21	99.42	99.88	288.82	5.642	N/A
CHINA EVERGRANDE GROUP	恒大地产 HKEX:3333	XS1580430681		7.000	S/A	3/23/2020	N/A	Very High	Secured	N/A	B2	N	500	200,000	T 2 3/8 04/30/20	99.91	100.43	420.05	6.738	N/A
CHINA EVERGRANDE GROUP	恒大地产 HKEX:3333	XS1580431143	3	8.250	S/A	3/23/2022	3/23/2020	Very High	Secured	N/A	B2	N	1,000	200,000	T 2 3/4 04/30/23	98.21	98.67	586.40	8.660	11.157
CHINA EVERGRANDE GROUP	恒大地产 HKEX:3333	XS1627599142		6.250	S/A	6/28/2021	N/A	Very High	Secured	B-	B2	N	598	200,000	T 2 5/8 05/15/21	95.29	95.81	506.42	7.798	N/A
CHINA EVERGRANDE GROUP	恒大地产 HKEX:3333	XS1627599498	3	7.500	S/A	6/28/2023	6/28/2020	Very High	Sr Unsecured	B-	B2	N	1,345	200,000	T 2 3/4 04/30/23	92.81	93.27	628.08	9.180	12.879
CHINA EVERGRANDE GROUP	恒大地产 HKEX:3333	XS1587867539	3	9.500	S/A	3/29/2024	3/29/2021	Very High	Secured	N/A	B2	N	1,000	200,000	T 2 3/4 04/30/23	98.28	98.81	682.40	9.767	11.450
CHINA EVERGRANDE GROUP	恒大地产 HKEX:3333	XS1627599654	3	8.750	S/A	6/28/2025	6/28/2021	Very High	Secured	B-	B2	N	4,680	200,000	T 2 7/8 05/15/28	93.93	94.45	684.49	9.853	12.157
FANTASIA HOLDINGS GROUP	花样年 HKEX:1777	XS0876181537	3	10.750	S/A	1/22/2020	7/6/2018	Very High	Secured	B	B3	N	250	200,000	T 2 3/8 04/30/20	101.92	102.38	476.60	9.153	12.674
FANTASIA HOLDINGS GROUP	花样年 HKEX:1777	XS1237349391		11.500	S/A	6/1/2018	N/A	Very High	Secured	B	B3	N	200	200,000	B 11/15/18	100.13	100.43	-1,524.90	-13.549	N/A
FANTASIA HOLDINGS GROUP	花样年 HKEX:1777	XS1756653919		7.250	S/A	2/13/2019	N/A	Very High	Secured	N/A	B3	Unrated	300	200,000	T 2 3/8 04/30/20	99.84	100.36	449.32	6.709	N/A
FANTASIA HOLDINGS GROUP	花样年 HKEX:1777	XS1498418224	3	7.375	S/A	10/4/2021	10/4/2019	Very High	Secured	B	B3	N	500	200,000	T 2 5/8 05/15/21	92.36	92.85	716.71	9.924	15.950
FUTURE LAND DEVELOPMENT	新城发展 HKEX:1030	XS1565437057		5.000	S/A	2/16/2020	N/A	Very High	Secured	BB-	N/A	N	350	200,000	T 2 3/8 04/30/20	98.05	98.57	336.62	5.880	N/A
FUXIANG INVST MGMT	平安不动产	XS1505860624		3.625	S/A	11/30/2019	N/A	High	Sr Unsecured	N/A	N/A	Unrated	300	200,000	T 2 3/8 04/30/20	99.08	99.23	169.73	4.157	N/A
GEMSTONES INTERNATIONAL	綠景中國地產 HKEX:0095	XS1643556670		8.500	S/A	8/15/2020	N/A	Very High	Sr Unsecured	N/A	B3	N	400	200,000	T 2 3/8 04/30/20	100.41	100.89	542.93	8.044	N/A
GOLDEN WHEEL TIANDI	金輪天地 HKEX:1232	XS1511593110		8.250	S/A	11/3/2019	N/A	Very High	1st lien	N/A	B2	N	300	200,000	T 2 3/8 04/30/20	101.39	101.79	447.42	6.916	N/A
GOLDEN WHEEL TIANDI	金輪天地 HKEX:1232	XS1751017218		7.000	S/A	1/18/2021	N/A	Very High	1st lien	N/A	B2	N	200	200,000	T 2 5/8 05/15/21	97.22	97.78	526.17	7.939	N/A
GREENLAND GLB INVST	綠地集團	XS1081319698		4.375	S/A	7/3/2019	N/A	High	Sr Unsecured	BB-	Ba2	N	400	200,000	T 2 3/8 04/30/20	98.43	98.78	316.43	5.521	N/A
GREENLAND GLB INVST	綠地集團	XS1483842073		3.500	S/A	9/6/2019	N/A	High	Sr Unsecured	N/A	Ba2	N	300	200,000	T 2 3/8 04/30/20	96.89	97.30	331.35	5.715	N/A
GREENLAND GLB INVST	綠地集團	XS1662749743		4.850	S/A	8/17/2020	N/A	High	Sr Unsecured	N/A	Ba2	N	500	200,000	T 2 3/8 04/30/20	96.29	96.73	382.92	6.445	N/A
GREENLAND GLB INVST	綠地集團	XS1760376878		5.250	S/A	2/12/2021	N/A	High	Sr Unsecured	N/A	Ba2	N	460	200,000	T 2 5/8 05/15/21	94.48	94.92	465.71	7.344	N/A
GREENLAND GLB INVST	綠地集團	XS1760383577		5.900	S/A	2/12/2023	N/A	High	Sr Unsecured	N/A	Ba2	N	300	200,000	T 2 3/4 04/30/23	93.01	93.51	468.61	7.558	N/A
GREENLAND GLB INVST	綠地集團	XS1081321595		5.875	S/A	7/3/2024	N/A	High	Sr Unsecured	BB-	Ba2	N	600	200,000	T 2 3/4 04/30/23	90.73	91.37	471.20	7.670	N/A
GREENTOWN CHINA HLDGS	綠城中國 HKEX:3900	XS1272206209	3	5.875	S/A	8/1/2020	8/1/2018	Very High	Sr Unsecured	B+	Ba3	N	500	200,000	T 2 3/8 04/30/20	100.91	101.35	260.08	5.214	12.982
MOON WISE GLOBAL	綠城中國 HKEX:3900	XS1020406606	1,2,3,4	9.000	S/A	Perpetual	1/28/2019	Very High	Subordinated	N/A	N/A	Unrated	500	200,000	T 2 3/8 04/30/20	102.21	102.65	274.35	14.329	4.941
GREENLAND HONG KONG HLDG	綠地香港 HKEX:0337	XS1452346973		3.875	S/A	7/28/2019	N/A	Very High	Sr Unsecured	B+	Ba3	N	450	200,000	T 2 3/8 04/30/20	96.97	97.43	379.61	6.170	N/A
GREENLAND HONG KONG HLDG	綠地香港 HKEX:0337	XS1634658840		4.500	S/A	7/5/2018	N/A	Very High	Sr Unsecured	N/A	N/A	Unrated	400	200,000	B 11/15/18	99.75	100.12	163.43	3.384	N/A
JIAYUAN INTL GROUP LTD	佳源國際 HKEX:2768	XS1490712962	3	9.750	S/A	9/15/2018	N/A	Very High	Secured	N/A	N/A	Unrated	100	200,000	B 04/25/19	100.73	101.11	397.28	5.945	N/A
KAISA GROUP HOLDINGS LTD	佳兆業集團 HKEX:1638	XS1627597013		7.250	S/A	6/30/2020	N/A	Very High	Secured	N/A	N/A	Unrated	460	200,000	T 2 3/8 04/30/20	93.28	93.89	797.11	10.568	N/A
KAISA GROUP HOLDINGS LTD	佳兆業集團 HKEX:1638	XS1627597286		7.875	S/A	6/30/2021	N/A	Very High	Secured	N/A	N/A	Unrated	325	200,000	T 2 5/8 05/15/21	89.98	90.65	881.00	11.545	N/A
KAISA GROUP HOLDINGS LTD	佳兆業集團 HKEX:1638	XS1627597955	3	8.500	S/A	6/30/2022	6/30/2020	Very High	Secured	N/A	N/A	Unrated	1,255	200,000	T 2 3/4 04/30/23	84.76	85.46	1,038.25	13.202	18.948
KAISA GROUP HOLDINGS LTD	佳兆業集團 HKEX:1638	XS1627598094	3	9.375	S/A	6/30/2024	6/30/2021	Very High	Secured	N/A	N/A	Unrated	3,119	200,000	T 2 3/4 04/30/23	83.43	84.13	1,028.55	13.243	17.410
KWG PROPERTY HOLDING LTD	合景泰富地產 HKEX:1813	XS1014156274	3	8.975	S/A	1/14/2019	6/22/2018	Very High	Secured	B	B2	N	600	200,000	T 2 3/8 04/30/20	102.18	102.44	283.13	5.012	6.015
KWG PROPERTY HOLDING LTD	合景泰富地產 HKEX:1813	XS1556169206	3	6.000	S/A	9/15/2022	3/15/2020	Very High	Secured	B	N/A	N	650	200,000	T 2 3/4 04/30/23	93.08	93.59	494.05	7.778	11.567
KWG PROPERTY HOLDING LTD	合景泰富地產 HKEX:1813	XS1716631301	3	5.875	S/A	11/10/2024	11/10/2021	Very High	Secured	N/A	N/A	N	400	200,000	T 2 3/4 04/30/23	87.19	87.85	536.64	8.345	10.905
LOGAN PROPERTY HOLDINGS	龍光地產 HKEX:3380	XS1618597535	3	5.250	S/A	2/23/2023	5/23/2020	Very High	Sr Unsecured	N/A	B1	N	450	200,000	T 2 3/4 04/30/23	88.72	89.28	513.83	8.013	12.700
MODERN LAND CHINA CO LTD	当代置业中国有限公司 HKEX:1107	XS1494003624		6.875	S/A	10/20/2019	N/A	Very High	1st lien	N/A	B3	N	500	200,000	T 2 3/8 04/30/20	99.24	99.74	463.29	7.064	N/A
MODERN LAND CHINA CO LTD	当代置业中国有限公司 HKEX:1107	XS1775946285		7.950	S/A	3/5/2021	N/A	Very High	1st lien	N/A	B3	N	350	200,000	T 2 5/8 05/15/21	97.35	98.07	604.50	8.741	N/A
OCEANWIDE HLDGS INTL 17	泛海建设	XS1640860620		6.500	S/A	7/15/2018	N/A	Very High	1st lien	N/A	N/A	Unrated	200	200,000	B 11/15/18	99.27	99.69	678.98	8.575	N/A

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OCEANWIDE HLDGS INTL 17	泛海建设	XS1643554469		7.750	S/A	7/27/2020	N/A	Very High	1st lien	CCC+	N/A	N	400	200,000	T 2 3/8 04/30/20	91.06	91.65	962.14	12.229	N/A
OCEANWIDE HLDGS INTL 15	泛海建设	XS1269824964	3	9.625	S/A	8/11/2020	8/11/2018	Very High	1st lien	CCC+	N/A	N	600	200,000	B 04/25/19	98.70	99.36	1,050.13	9.939	34.702
POWERLONG REAL ESTATE HL	宝龙地产 HKEX:1238	XS1324204160		7.625	S/A	11/26/2018	N/A	Very High	1st lien	B	B2	N	350	200,000	B 04/25/19	100.85	101.23	298.48	5.109	N/A
POWERLONG REAL ESTATE	宝龙地产 HKEX:1238	XS1489814779	3	4.875	S/A	9/15/2021	9/15/2019	Very High	1st lien	B	B2	N	200	200,000	T 2 5/8 05/15/21	89.60	90.35	551.54	8.268	15.033
POWERLONG REAL ESTATE	宝龙地产 HKEX:1238	XS1645451565		5.950	S/A	7/19/2020	N/A	Very High	1st lien	B	B2	N	300	200,000	T 2 3/8 04/30/20	96.98	97.45	464.12	7.245	N/A
EASE TRADE GLOBAL LTD	保利置业 HKEX:0119	XS1793463461		5.200	S/A	4/10/2021	N/A	Moderate	Sr Unsecured	N/A	N/A	Unrated	500	200,000	T 2 5/8 05/15/21	98.93	99.40	271.73	5.427	N/A
POLY REAL ESTATE FINANCE	保利房地产	XS0946643490		4.500	S/A	8/6/2018	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	500	200,000	B 04/25/19	100.15	100.18	168.07	3.543	N/A
POLY REAL ESTATE FINANCE	保利房地产	XS1048622689		5.250	S/A	4/25/2019	N/A	Moderate	Sr Unsecured	BBB-	Baa3	Y	500	200,000	T 2 3/8 04/30/20	101.01	101.19	161.29	3.910	N/A
RKI OVERSEAS FIN 2016 A	路劲基建 HKEX:1098	XS1464929329		5.000	S/A	8/9/2019	N/A	Very High	Sr Unsecured	BB-	B1	N	450	200,000	T 2 3/8 04/30/20	99.75	100.12	250.56	4.889	N/A
RKI OVERSEAS FIN 2016 B	路劲基建 HKEX:1098	XS1483944317	3	4.700	S/A	9/6/2021	9/6/2019	Very High	Sr Unsecured	BB-	B1	N	500	200,000	T 2 5/8 05/15/21	93.68	94.18	395.06	6.701	11.454
RKP OVERSEAS FI 2016 A	路劲基建 HKEX:1098	XS1567389728	1,3,4	7.950	S/A	Perpetual	2/17/2022	Very High	Sr Unsecured	N/A	B1	N	300	200,000	T 2 7/8 05/15/28	89.15	91.27	551.15	8.708	10.850
RKI OVERSEAS FIN 2017 A	路劲基建 HKEX:1098	XS1635996603	1,3,4	7.000	S/A	Perpetual	6/23/2022	Very High	Sr Unsecured	N/A	B1	N	300	200,000	T 2 7/8 05/15/28	81.90	82.96	524.03	8.437	12.451
SHIMAO PROPERTY HLDGS	世茂房地产 HKEX:0813	XS1157365070	3	8.375	S/A	2/10/2022	2/10/2019	High	Secured	BB	Ba3	N	1,100	200,000	T 2 3/8 04/30/20	106.02	106.44	266.31	6.391	4.876
SINO OCEAN LND TRS FIN I	远洋地产 HKEX:3377	XS1089807025		4.625	S/A	7/30/2019	N/A	Moderate	Sr Unsecured	NR	Baa3	Y	500	200,000	T 2 3/8 04/30/20	100.51	100.73	160.28	3.980	N/A
SINO OCEAN LND TRS FIN I	远洋地产 HKEX:3377	XS1090864528		6.000	S/A	7/30/2024	N/A	Moderate	Sr Unsecured	NR	Baa3	Y	700	200,000	T 2 3/4 04/30/23	104.03	104.56	216.55	5.128	N/A
SINO OCEAN LD TRS FIN II	远洋地产 HKEX:3377	XS1163228627		4.450	S/A	2/4/2020	N/A	Moderate	Sr Unsecured	NR	Baa3	Y	700	200,000	T 2 3/8 04/30/20	100.09	100.34	173.46	4.239	N/A
SINO OCEAN LD TRS FIN II	远洋地产 HKEX:3377	XS1163722587		5.950	S/A	2/4/2027	N/A	Moderate	Sr Unsecured	NR	Baa3	Y	500	200,000	T 2 7/8 05/15/28	103.59	104.30	229.21	5.325	N/A
SINO OCEAN LD TRS III	远洋地产 HKEX:3377	XS1677024579	1,2,3,4	4.900	S/A	Perpetual	9/21/2022	High	Subordinated	N/A	Ba2	N	600	200,000	T 2 3/4 04/30/23	85.83	87.11	568.67	6.709	8.525
SUNAC CHINA HOLDINGS LTD	融创中国 HKEX:1918	XS1144941439	3	8.750	S/A	12/5/2019	6/22/2018	Very High	Secured	B	B3	N	400	200,000	B 04/25/19	103.35	103.75	344.92	6.141	16.876
SUNAC CHINA HOLDINGS LTD	融创中国 HKEX:1918	XS1594400100		6.875	S/A	8/8/2020	N/A	Very High	Secured	B	B3	N	400	200,000	T 2 3/8 04/30/20	98.73	99.17	467.15	7.284	N/A
SUNAC CHINA HOLDINGS LTD	融创中国 HKEX:1918	XS1809230474	3	7.350	S/A	7/19/2021	7/19/2020	Very High	Sr Unsecured	N/A	B3	N	650	200,000	T 2 5/8 05/15/21	97.01	97.54	551.69	8.256	10.230
SUNAC CHINA HOLDINGS LTD	融创中国 HKEX:1918	XS1594400449	3	7.950	S/A	8/8/2022	8/8/2020	Very High	Secured	B	B3	N	600	200,000	T 2 3/4 04/30/23	96.95	97.43	586.01	8.689	10.928
SUNAC CHINA HOLDINGS LTD	融创中国 HKEX:1918	XS1810024338	3	8.350	S/A	4/19/2023	4/19/2021	Very High	Secured	N/A	B3	N	450	200,000	T 2 3/4 04/30/23	96.49	97.00	623.26	9.120	10.841
TAHOE GROUP GLOBAL CO LT	泰禾集团	XS1725031105		7.875	S/A	1/17/2021	N/A	Very High	Sr Unsecured	NR	B3	N	430	200,000	T 2 5/8 05/15/21	93.77	94.44	764.47	10.322	N/A
TAHOE GROUP GLOBAL CO LT	泰禾集团	XS1750991744	3	8.125	S/A	1/17/2023	1/17/2021	Very High	Sr Unsecured	NR	B3	N	225	200,000	T 2 3/4 04/30/23	92.02	92.74	725.23	10.118	12.776
VANKE REAL ESTATE HK	万科	XS1538864825		3.950	S/A	12/23/2019	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	600	200,000	T 2 3/8 04/30/20	100.15	100.38	122.63	3.702	N/A
VANKE REAL ESTATE HK	万科	XS1713193586		3.975	S/A	11/9/2027	N/A	Moderate	Sr Unsecured	BBB	Baa2	Y	1,000	200,000	T 2 7/8 05/15/28	92.28	92.71	190.55	4.950	N/A
WANDA PROPERTIES OVERSEA	万达地产	XS0989286850		4.875	S/A	11/21/2018	N/A	Very High	Sr Unsecured	B+	Ba3	N	600	200,000	B 04/25/19	99.51	99.88	300.29	5.120	N/A
WANDA PROPERTIES INTL	万达地产	XS1023280271		7.250	S/A	1/29/2024	N/A	Very High	Sr Unsecured	B+	Ba3	N	600	200,000	T 2 3/4 04/30/23	98.59	99.33	446.05	7.394	N/A
WUZHOU INTL HOLDINGS LTD	五洲国际 HKEX:1369	USG98100AA11	3	13.750	S/A	9/26/2018	6/22/2018	Very High	1st lien	N/A	Caa2	N	300	200,000	B 04/25/19	81.00	83.99	6,917.38	71.170	316.585
XINYUAN REAL ESTATE	鑫苑置业	XS1431796215		8.125	S/A	8/30/2019	N/A	Very High	Secured	B-	N/A	N	300	200,000	T 2 3/8 04/30/20	99.60	100.07	561.53	8.013	N/A
XINYUAN REAL ESTATE	鑫苑置业	XS1718488064		8.875	S/A	11/22/2020	N/A	Very High	1st lien	B-	N/A	N	300	200,000	T 2 3/8 04/30/20	95.35	96.02	808.33	10.738	N/A
XINYUAN REAL ESTATE	鑫苑置业	XS1567240418		7.750	S/A	2/28/2021	N/A	Very High	Secured	B-	N/A	N	300	200,000	T 2 5/8 05/15/21	92.08	92.61	821.90	10.913	N/A
LEADING AFFLUENCE LTD	越秀地产 HKEX:0123	XS0878083517		4.500	S/A	1/24/2023	N/A	Moderate	Sr Unsecured	N/A	Baa3	Y	500	200,000	T 2 3/4 04/30/23	94.59	94.98	287.37	5.741	N/A
WESTWOOD GRP HOLD LTD	越秀地产 HKEX:0123	XS1807198145		4.875	S/A	4/19/2021	N/A	Moderate	Sr Unsecured	N/A	Baa3	Y	800	200,000	T 2 5/8 05/15/21	100.17	100.38	201.99	4.733	N/A
WESTWOOD GRP HOLD LTD	越秀地产 HKEX:0123	XS1807202350		5.375	S/A	10/19/2023	N/A	Moderate	Sr Unsecured	N/A	Baa3	Y	400	200,000	T 2 3/4 04/30/23	97.28	97.52	299.88	5.916	N/A
YUZHOU PROPERTIES CO LTD	禹州地产 HKEX:1628	XS1788498167	3	6.375	S/A	3/6/2021	3/6/2020	Very High	1st lien	B+	N/A	N	375	200,000	T 2 5/8 05/15/21	97.41	97.89	452.58	7.222	9.366
YUZHOU PROPERTIES CO LTD	禹州地产 HKEX:1628	XS1555300497	3	6.000	S/A	1/25/2022	1/25/2020	Very High	1st lien	N/A	B1	N	350	200,000	T 2 3/4 04/30/23	94.24	94.80	486.73	7.650	11.184
YUZHOU PROPERTIES CO LTD	禹州地产 HKEX:1628	XS1508493498	3	6.000	S/A	10/25/2023	10/25/2020	Very High	1st lien	N/A	B1	N	250	200,000	T 2 3/4 04/30/23	90.43	91.07	514.69	8.065	11.440
YUZHOU PROPERTIES CO LTD	禹州地产 HKEX:1628	XS1692346395	1,3,4	5.375	S/A	Perpetual	9/29/2022	Very High	Sr Unsecured	N/A	B1	N	300	200,000	T 2 3/4 04/30/23	88.63	89.22	554.43	10.391	8.385

# US Dollar Bond Selection - Hong Kong and China

May, 2018 (with suggested price which subject to daily changes)



China Demeter  
Securities Limited  
國農證券有限公司

\*\*Synthetic CNY Bond: purchase settlement in USD & converted to CNY at spot USD/CNY; coupon & redemption in CNY converted to USD at spot USD/CNY

## ▪ Extract from the above SFC Circular:

### Bonds with special features

Some bonds may contain special features and risks that warrant special attention. These include bonds:

1. That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;
2. That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid;
3. That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;
4. That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received;
5. That have extendable maturity dates and investors would not have a definite schedule of principal repayment;
6. That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or
7. That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

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