

ICBC CREDIT SUISSE RMB CASH FUND
a Sub-Fund of
ICBC CREDIT SUISSE RENMINBI SERIES

SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2018

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

Semi-Annual Report (Unaudited) For the period ended 30 June 2018

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ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

MANAGEMENT AND ADMINISTRATION OF THE FUND

Manager and RQFII Holder

ICBC Credit Suisse Asset Management (International)
Company Limited
Suite 801,8/F, ICBC Tower
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Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
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Directors of the Manager

Ms. Guo Tehua
Mr. Hao Wei
Mr. Tang Richard Hua
Mr. Du Haitao
Ms. Lu Ling

Investment Adviser

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PRC Custodian

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Solicitors to the Manager

Deacons
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Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	As at 30 June 2018 RMB	As at 31 December 2017 RMB
Current Assets		
Investments	20,212,680	20,439,440
Interest receivable on bank deposits	1	1
Other receivables	2,460	7,517
Cash and cash equivalents	1,079,684	544,595
Total Assets	21,294,825	20,991,553
Current Liabilities		
Management fees payables	2,781	-
Other payables	117,443	171,419
Liabilities (excluding net assets attributable to unitholders)	120,224	171,419
Net assets attributable to unitholders	21,174,601	20,820,134
Number of units in issue		
- Class R	7,700.00	-
- Class X	20,067,870.44	20,067,870.44
Net assets value per unit		
- Class R	1.0052	-
- Class X	1.0547	1.0374

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2018

	Nominal Value RMB	Amortized Cost RMB	% of Net Assets
Money market instruments quoted in the China interbank bond market			
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 12JUL2018	4,600,000	4,593,858	21.69
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 06AUG2018	4,000,000	3,982,562	18.81
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 14AUG2018	4,000,000	3,978,613	18.79
PING AN BANK CO LTD SER NCD (REG) 0% CD 10AUG2018	3,800,000	3,781,420	17.86
SHANGHAI PUD 0% CD 21AUG2018	3,900,000	3,876,227	18.31
TOTAL INVESTMENTS AT AMORTIZED COST*		20,212,680	95.46
TOTAL INVESTMENTS, AT PURCHASE COST*		20,155,496	

*Investments are accounted for on a trade date basis.

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 30 June 2018

	Nominal Value (RMB)			
	1 January 2018	Additions	Deductions	30 June 2018
Money market instruments quoted in the China interbank bond market				
AGRICULTURAL BK OF CHINA SER NCD (REG) 0% CD 12JUN2018	-	4,100,000	4,100,000	-
BANK OF BE 0% CD 05MAR2018	-	4,100,000	4,100,000	-
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 07MAY2018	-	7,600,000	7,600,000	-
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 25JAN2018	4,100,000	-	4,100,000	-
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 12JUL2018	-	4,600,000	-	4,600,000
CHINA CITIC BANK CORP SER NCD (REG) 0% 12MAR2018	-	2,100,000	2,100,000	-
CHINA CITIC BANK CORP SER NCD (REG) 0% 17/01/2018	3,800,000	-	3,800,000	-
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 19JUN2018	-	4,800,000	4,800,000	-
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 01JUN2018	-	4,300,000	4,300,000	-
CHINA EVERBRIGHT 0% 28MAY2018	-	6,600,000	6,600,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 06AUG2018	-	4,000,000	-	4,000,000
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 31JAN2018	3,200,000	-	3,200,000	-
CHINA GUANGFA BANK SER NCD (REG) 0% 07MAY2018	-	8,200,000	8,200,000	-
CHINA GUANGFA BANK SER NCD (REG) 0% CD 05MAR2018	-	3,200,000	3,200,000	-
CHINA MERCHANTS 0% 06MAR2018	-	4,000,000	4,000,000	-
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 24JAN2018	4,000,000	-	4,000,000	-
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 14AUG2018	-	4,000,000	-	4,000,000
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 19JAN2018	2,100,000	-	2,100,000	-
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 21JUN18	-	2,100,000	2,100,000	-
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 25APR2018	-	4,200,000	4,200,000	-
HUAXIA BANK CO LTD CD SER NCD (REG) 0% 07MAY2018	-	6,400,000	6,400,000	-
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 19JAN2018	3,300,000	-	3,300,000	-
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% 19MAR2018	-	3,300,000	3,300,000	-
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 20JUN2018	-	5,000,000	5,000,000	-
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 23APR2018	-	6,600,000	6,600,000	-

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 30 June 2018

	Nominal Value (RMB)			
	1 January 2018	Additions	Deductions	30 June 2018
Money market instruments quoted in the China interbank bond market				
PING AN BANK CO LTD CD SER NCD (REG) 0% 26MAR2018	-	3,800,000	3,800,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 06JUN2018	-	3,800,000	3,800,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 10AUG2018	-	3,800,000	-	3,800,000
SHANGHAI PUD 0% CD 21AUG2018	-	3,900,000	-	3,900,000
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 06MAR2018	-	3,800,000	3,800,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 12JUN2018	-	3,200,000	3,200,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 25APR2018	-	8,600,000	8,600,000	-

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

PERFORMANCE TABLE

For the period ended 30 June 2018

Net asset value

	Total net asset value RMB	Net asset value per unit RMB
At the end of financial period dated		
30 June 2018 - Class R	7,741	1.0052
30 June 2018 - Class X	21,166,860	1.0547
31 December 2017 - Class X	20,820,134	1.0374
30 June 2017 - Class X	20,480,606	1.0205
31 December 2016 - Class X	20,175,909	1.0053
30 June 2016 - Class X	20,067,870	1.0000

Highest and lowest net asset value per unit since inception

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
Financial period ended		
30 June 2018 - Class P (Since inception)	1.0029	1.0000
30 June 2018 - Class R (Since inception)	1.0052	1.0000
30 June 2018 - Class X	1.0546	1.0376
31 December 2017 - Class X	1.0372	1.0056
30 June 2017 - Class X	1.0205	1.0056
31 December 2016 - Class X	1.0053	1.0000
31 December 2016 - Class Z	1.0000	1.0000
30 June 2016 - Class X (Since inception)	1.0000	1.0000
30 June 2016 - Class Z (Since inception)	1.0000	1.0000