

**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 2019

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

**Semi-Annual Report (Unaudited)**  
**For the period ended 30 June 2019**

<b>Contents</b>	<b>Pages</b>
Management and Administration of the Fund	1
Statement of Financial Position (Unaudited)	2
Investment Portfolio (Unaudited)	3
Movements in Investment Portfolio (Unaudited)	4
Performance Table	5

# 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  
3 Garden Road  
Central  
Hong Kong

### Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of the Manager

Ms. Guo Tehua  
Mr. Hao Wei  
Mr. Du Haitao  
Ms. Lu Ling  
Mr. Wang Qingren

### Investment Adviser

ICBC Credit Suisse Asset Management Company  
Limited  
6-9/F, Xincheng Building, A  
No. 5 Financial Street  
Xicheng District  
Beijing, 100033  
China

### Custodian

The Hongkong and Shanghai Banking Corporation  
Limited  
1 Queen's Road Central  
Hong Kong

### PRC Custodian

HSBC Bank (China) Company Limited  
33/F, HSBC Building  
Shanghai ifc  
8 Century Avenue  
Pudong, Shanghai 200120  
China

### Solicitors 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

**ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND****STATEMENT OF FINANCIAL POSITION (UNAUDITED)****As at 30 June 2019**

---

	<b>As at 30 June 2019 RMB</b>	<b>As at 31 December 2018 RMB</b>
<b>Current Assets</b>		
Investments	21,016,462	8,960,192
Interest receivable	59	70,102
Other receivables	2,531	7,740
Cash and cash equivalents	793,069	12,547,924
<b>Total Assets</b>	<b>21,812,121</b>	<b>21,585,958</b>
<b>Current Liabilities</b>		
Management fees payables	-	2,788
Other payables	119,575	77,356
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<b>119,575</b>	<b>80,144</b>
<b>Net assets attributable to unitholders</b>	<b>21,692,546</b>	<b>21,505,814</b>
<b>Number of units in issue</b>		
- Class X	20,067,870.44	20,067,870.44
<b>Net assets value per unit</b>		
- Class X	1.0809	1.0717

---

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

**INVESTMENT PORTFOLIO (UNAUDITED)**

**As at 30 June 2019**

	<b>Nominal Value RMB</b>	<b>Amortized Cost RMB</b>	<b>% of Net Assets</b>
<b>Money market instruments quoted in the China interbank bond market</b>			
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 20AUG2019	4,100,000	4,082,979	18.82
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 19SEP2019	4,000,000	3,975,259	18.33
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 23JUL2019	4,000,000	3,992,795	18.41
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 04SEP2019	5,000,000	4,975,215	22.93
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 01AUG2019	4,000,000	3,990,214	18.39
<b>TOTAL INVESTMENTS AT AMORTIZED COST*</b>		<b>21,016,462</b>	<b>96.88</b>
<b>TOTAL INVESTMENTS, AT PURCHASE COST*</b>		<b>20,961,817</b>	

\*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 2019**

	Nominal Value (RMB)			
	1 January 2019	Additions	Deductions	30 June 2019
<b>Money market instruments quoted in the China interbank bond market</b>				
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 16APR2019	-	5,000,000	5,000,000	-
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 20AUG2019	-	4,100,000	-	4,100,000
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 14FEB2019	4,000,000	-	4,000,000	-
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 19SEP2019	-	4,000,000	-	4,000,000
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 23JUL2019	-	4,000,000	-	4,000,000
CHINA GUANGFA BANK SER NCD (REG) 0% CD 25JUN2019	-	4,000,000	4,000,000	-
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 08APR2019	-	4,000,000	4,000,000	-
CHINA MINSHENG BKG CORP SER NCD (REG) 0% CD 21JUN2019	-	5,000,000	5,000,000	-
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 04SEP2019	-	5,000,000	-	5,000,000
INDUSTRIAL BANK CO LTD 0% CD 23MAY2019	-	2,000,000	2,000,000	-
SHANGHAI PUDO 0% CD 28FEB2019	5,000,000	-	5,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 01AUG2019	-	4,000,000	-	4,000,000
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 20MAY2019	-	4,000,000	4,000,000	-

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

## PERFORMANCE TABLE

For the period ended 30 June 2019

---

### Net asset value

	<b>Total net asset value RMB</b>	<b>Net asset value per unit RMB</b>
At the end of financial period dated		
30 June 2019 - Class X	21,692,546	1.0809
31 December 2018 - Class X	21,505,814	1.0713
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

### Highest and lowest net asset value per unit since inception

	<b>Highest issue price per unit RMB</b>	<b>Lowest redemption price per unit RMB</b>
Financial period ended		
30 June 2019 - Class X	1.0809	1.0717
31 December 2018 - Class X	1.0713	1.0376
31 December 2018 - Class P	1.0000	1.0000
31 December 2018 - Class R	1.0100	1.0000
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