

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

SEMI-ANNUAL REPORT (UNAUDITED)

For the period from 15 January 2016 (Date of Inception)
to 30 June 2016

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

Semi-Annual Report (Unaudited) For the period ended 30 June 2016

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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
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. Tang Richard Hua
Mr. Du Haitao
Ms. Lu Ling

Investment Adviser

ICBC Credit Suisse Asset Management Company
Limited
6-9/F, Xincheng Building, A
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Xicheng District
Beijing, 100033
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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 2016

	As at 30 June 2016 RMB
Current Assets	
Investments	16,177,829
Interest receivable	15,271
Amounts receivable on subscription	20,064,131
Other receivables	1,008
Cash and cash equivalents	3,980,639
Total Assets	40,238,878
Current Liabilities	
Amounts payable on redemption	20,064,131
Other payables	106,877
Total Liabilities	20,171,008
Equity	
Net assets attributable to unitholders	20,067,870
Number of units in issue	
- Class X	20,067,870.44
Net assets value per unit	
- Class X	1.00

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND**INVESTMENT PORTFOLIO (UNAUDITED)****As at 30 June 2016**

	Nominal Value RMB	Amortized Cost RMB	% of Net Assets
Money market instruments quoted in the China interbank bond market			
CHINA TREASURY BILL 0% 11JUL2016	5,200,000	5,196,973	25.90%
CHINA TREASURY BILL 0% 22AUG2016	6,000,000	5,981,536	29.81%
CITIC SECURITIES CO LTD 2.83% 24AUG2016	5,000,000	4,999,320	24.91%
<hr/>			
TOTAL INVESTMENTS AT AMORTIZED COST*		16,177,829	80.62%
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TOTAL INVESTMENTS, AT PURCHASE COST*		16,158,824	

*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 2016

	Nominal Value (RMB)			30 June 2016
	15 January 2016 (date of inception)	Additions	Deductions	
Money market instruments quoted in the China interbank bond market				
CHINA SECURITIES CO 2.63% CP 03MAR2016	-	5,000,000	(5,000,000)	-
CHINA TREASURY BILL 0% 14MAR2016	-	6,000,000	(6,000,000)	-
CHINA TREASURY BILL 0% 28MAR2016	-	5,000,000	(5,000,000)	-
CHINA TREASURY BILL 0% 30MAY2016	-	5,200,000	(5,200,000)	-
CHINA TREASURY BILL 0% 06JUN2016	-	6,000,000	(6,000,000)	-
CHINA TREASURY BILL 0% 11JUL2016	-	5,200,000	-	5,200,000
CHINA TREASURY BILL 0% 22AUG2016	-	6,000,000	-	6,000,000
CITIC SECURITIES CO LTD 2.83% 24AUG2016	-	5,000,000	-	5,000,000
GUOTAI JUNAN SECURITIES 2.48% CP 13APR2016	-	5,000,000	(5,000,000)	-

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND**DISTRIBUTION REPORT****For the period ended 30 June 2016**

Class Z

Record date	Distribution Per Unit RMB	Record date	Distribution Per Unit RMB
15-Jan-16	0.00003417	30-Mar-16	0.00001810
18-Jan-16	0.00003886	31-Mar-16	0.00001871
19-Jan-16	0.00003879	01-Apr-16	0.00005513
20-Jan-16	0.00003883	05-Apr-16	0.00001246
21-Jan-16	0.00003874	06-Apr-16	0.00002120
22-Jan-16	0.00010633	07-Apr-16	0.00001191
25-Jan-16	0.00003329	08-Apr-16	0.00004970
26-Jan-16	0.00003349	11-Apr-16	0.00001784
27-Jan-16	0.00003338	12-Apr-16	0.00001477
28-Jan-16	0.00003311	13-Apr-16	0.00000911
29-Jan-16	0.00010340	14-Apr-16	0.00001563
01-Feb-16	0.00003562	15-Apr-16	0.00004888
02-Feb-16	0.00002401	18-Apr-16	0.00001741
03-Feb-16	0.00002529	19-Apr-16	0.00001991
04-Feb-16	0.00002717	20-Apr-16	0.00000988
05-Feb-16	0.00025319	21-Apr-16	0.00001481
15-Feb-16	0.00002667	22-Apr-16	0.00003368
16-Feb-16	0.00002176	25-Apr-16	0.00001778
17-Feb-16	0.00002531	26-Apr-16	0.00001672
18-Feb-16	0.00002473	27-Apr-16	0.00001125
19-Feb-16	0.00007438	28-Apr-16	0.00002594
22-Feb-16	0.00002481	29-Apr-16	0.00006224
23-Feb-16	0.00002373	03-May-16	0.00000548
24-Feb-16	0.00002568	04-May-16	0.00000924
25-Feb-16	0.00003127	05-May-16	0.00001364
26-Feb-16	0.00008951	06-May-16	0.00002625
29-Feb-16	0.00003134	09-May-16	0.00000736
01-Mar-16	0.00003232	10-May-16	0.00001712
02-Mar-16	0.00003226	11-May-16	0.00001865
03-Mar-16	0.00003455	12-May-16	0.00000666
04-Mar-16	0.00010017	13-May-16	0.00004097
07-Mar-16	0.00002955	16-May-16	0.00002137
08-Mar-16	0.00003109	17-May-16	0.00001296
09-Mar-16	0.00003172	18-May-16	0.00000563
10-Mar-16	0.00003336	19-May-16	0.00001912
11-Mar-16	0.00009736	20-May-16	0.00004822
14-Mar-16	0.00002692	23-May-16	0.00001267
15-Mar-16	0.00002718	24-May-16	0.00000934
16-Mar-16	0.00003423	25-May-16	0.00001749
17-Mar-16	0.00003501	26-May-16	0.00002686
18-Mar-16	0.00005953	27-May-16	0.00003998
21-Mar-16	0.00002543	30-May-16	0.00001310
22-Mar-16	0.00002908	31-May-16	0.00001645
23-Mar-16	0.00000686	01-Jun-16	0.00001808
24-Mar-16	0.00007678	02-Jun-16	0.00001244
29-Mar-16	0.00002127	03-Jun-16	0.00006894

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

DISTRIBUTION REPORT (CONTINUED)

For the period ended 30 June 2016

Class Z (Continued)

Record date	Distribution Per Unit RMB
06-Jun-16	0.00000522
07-Jun-16	0.00001565
08-Jun-16	0.00006212
13-Jun-16	0.00001898
14-Jun-16	0.00000889
15-Jun-16	0.00002712
16-Jun-16	0.00001542
17-Jun-16	0.00005413
20-Jun-16	0.00001628
21-Jun-16	0.00000965
22-Jun-16	0.00002540
23-Jun-16	0.00000678
24-Jun-16	0.00000904
27-Jun-16	0.00000008
28-Jun-16	0.00001357

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

PERFORMANCE TABLE

For the period ended 30 June 2016

Net asset value

	Total net asset value RMB	Net asset value per unit RMB
At the end of financial period dated		
30 June 2016 - Class X	20,067,870	1.00

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 2016 - Class X (Since inception)	1.00	1.00
30 June 2016 - Class Z (Since inception)	1.00	1.00