

Fidelity China Special Situations PLC

Portfolio Listing at 31 March 2016

The Gross Asset Exposures shown below measure exposure to market price movements as a result of owning shares, equity linked notes and derivative instruments. The Balance Sheet Value is the actual value of the portfolio. Where a CFD is held, the value reflects the profit or loss on the contract since it was opened and is based on how much the share price of the underlying share has moved.

	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Long Exposures - shares, equity linked notes and long CFDs			
Tencent Holdings (shares and long CFD)	92,009	10.1	70,416
Internet, mobile and telecommunication services provider			
China Pacific Insurance (Group) Co (shares and long CFD)	49,668	5.5	28,770
Insurance company			
Alibaba Group Holdings	36,889	4.1	36,889
e-commerce group			
CITIC Telecom International Holdings (shares and long CFD)	28,124	3.1	12,039
Telecoms company			
Shanghai International Airport Co	25,193	2.8	25,193
Shanghai's primary international airport operator			
Hutchison China MediTech	22,467	2.5	22,467
Pharmaceutical and healthcare group			
China Petroleum & Chemical Corp (long CFD)	21,652	2.4	2,786
Oil and gas company based in Beijing			
NetEase, Inc	20,126	2.2	20,126
Internet company			
New Oriental Education & Technology Group	18,284	2.0	18,284
Private educational services provider			
Dongpeng Holdings Company	18,267	2.0	18,267
Ceramic tile company			
Gourmet Master Co	17,358	1.9	17,358
Cafe stores chain operator			
Zhejiang Supor Cookware Co	16,600	1.8	16,600
Cookware manufacturer			
Midea Group Co	15,825	1.7	15,825
Electrical appliances manufacturer			
Sinosoft Technology Group	15,430	1.7	15,430
e-Government solutions developer			
Vipshop Holdings	15,139	1.7	15,139
Online discount retailer			
Kweichow Moutai	14,906	1.6	14,906
Maotai liquor producer and distributor			
CT Environmental Group (long CFD)	13,837	1.5	(1,430)

Wastewater treatment and industrial water supply services

Far East Horizon (shares and long CFD)	13,688	1.5	10,214
Financial service company			
Xiaoju Kuaizhi Inc	13,363	1.5	13,363
Mobile taxi booking applications developer			
Ctrip.com International	13,064	1.4	13,064
Travel services provider			
China Cinda Asset Management Co (long CFD)	12,360	1.4	(7,011)
Asset managers			
Brilliance China Automotive Holdings (shares and long CFD)	11,857	1.3	(2,467)
Automobiles, microvans, and automotive components manufacturer			
Xinyi Glass Holdings	10,997	1.2	10,997
Float glass, automobile glass and construction materials producer			
Clear Media	10,924	1.2	10,924
Advertiser on buses, bus shelters and unipoles			
Shangri-La Asia	10,705	1.2	10,705
Luxury hotel group			
COSCO International Holdings	10,468	1.2	10,468
Ship trader and services supplier			
Li-Ning Company (shares and long CFD)	10,279	1.1	9,518
Sports brand manufacturer			
Dah Sing Financial Holdings	10,202	1.1	10,202
General banking services, insurance broking and nominee services provider			
Best Pacific International Holdings	10,117	1.1	10,117
Lingerie materials provider			
58.com	9,951	1.1	9,951
Online marketplace operator serving local merchants and consumers			
Green Dragon Gas	9,886	1.1	9,886
Coal Bed Methane (CBM) gas producer and distributor			
Goodbaby International Holdings	9,797	1.1	9,797
Juvenile products manufacturer and seller			
Huayu Automotive Systems Co	9,719	1.1	9,719
Automobile components manufacturer and seller			
Chaowei Power Holding (shares and long CFD)	9,232	1.0	6,248
Battery manufacturer and seller			
Formosa Optical Technology Co	9,186	1.0	9,186
Spectacles and contact lenses retail and optometry services provider			
China State Construction Engineering Corp (long CFD)	9,031	1.0	(176)
Housing and infrastructure constructor and property developer			
APT Satellite Holdings	9,028	1.0	9,028
Satellite telecommunication systems operator and leaser			
Weichai Power Co (long CFD)	9,002	1.0	(3,019)

Diesel engines manufacturer and seller			
SITC International Holdings (shares and long CFD)	8,847	1.0	7,810
Shipping logistics company			
Huaneng Renewables Corp (long CFD)	8,758	0.9	(2,518)
Wind and solar power generator			
Forty largest long exposures (2015: 74.6%)	682,235	75.1	515,071
Tarena International	8,647	1.0	8,647
Kingdee International Software Group Co (long CFD)	8,470	0.9	(3,594)
Sinotrans	8,451	0.9	8,451
China Meidong Auto Holdings	8,376	0.9	8,376
Shanghai Industrial Holdings (shares and long CFD)	8,372	0.9	5,600
Yantai Changyu Pioneer Wine Co	8,213	0.9	8,213
Wasion Group Holdings	8,058	0.9	8,058
ChinaCache International Holdings	7,857	0.9	7,857
Dongfeng Motor Group Co (long CFD)	7,838	0.9	(920)
AMVIG Holdings	7,753	0.9	7,753
China Dongxiang Group	7,618	0.8	7,618
Lee's Pharmaceutical Holdings	7,585	0.8	7,585
Fu Shou Yuan International Group	7,477	0.8	7,477
Zhengzhou Yutong Bus Co	7,404	0.8	7,404
Lianhua Supermarket Holdings	7,286	0.8	7,286
Sichuan Swellfun Co	7,232	0.8	7,232
Internet Plus Holdings	6,954	0.8	6,954
Sands China (long CFD)	6,856	0.8	(358)
Chailease Holding Co	6,854	0.8	6,854
China Distance Education Holdings	6,831	0.8	6,831
Qingdao Port International Co	6,788	0.7	6,788
Galaxy Entertainment Group	6,707	0.7	6,707
Pico Far East Holdings	6,532	0.7	6,532
CSI Properties (shares and long CFD)	6,429	0.7	6,050
Guangshen Railway Co	6,356	0.7	6,356
Pyi Corp	6,181	0.7	6,181
Sino Grandness Food Industry Group	6,164	0.7	6,164
Aupu Group Holding	6,108	0.7	6,108
China Sanjiang Fine Chemicals Co	6,093	0.7	6,093
Tibet 5100 Water Resources Holdings	6,001	0.7	6,001
Huatai Securities Co	5,957	0.7	5,957
51job	5,937	0.7	5,937
CIFI Holdings (Group) Co	5,920	0.7	5,920
Bloomage Biotech	5,853	0.6	5,853
Nine Dragons Paper Holdings (long CFD)	5,846	0.6	1,025
BBMG	5,744	0.6	5,744

NewOcean Energy Holdings	5,437	0.6	5,437
Phoenix Satellite Television Holdings	5,366	0.6	5,366
Phoenix Healthcare Group Co	5,330	0.6	5,330
Shenzhen Airport Co	5,263	0.6	5,263
Playmates Toys	5,235	0.6	5,235
Hangzhou Hikvision Digital Technology Co	5,232	0.6	5,232
Texwinca Holdings	5,151	0.6	5,151
China Modern Dairy Holdings	5,148	0.6	5,148
China Silver Group	5,126	0.6	5,126
Zhaopin	5,083	0.6	5,083
Anhui Expressway	5,017	0.6	5,017
Guangzhou Baiyun International Airport Co	5,011	0.6	5,011
Sun Art Retail Group	4,942	0.5	4,942
DJI Holdings	4,893	0.5	4,893
GRG Banking Equipment Co	4,868	0.5	4,868
CPMC Holdings	4,827	0.5	4,827
Daqo New Energy Corp	4,815	0.5	4,815
Kingboard Chemical Holdings	4,810	0.5	4,810
Noah Holdings	4,762	0.5	4,762
Beijing Yanjing Brewery	4,640	0.5	4,640
Bitauto Holdings	4,499	0.5	4,499
Louis XIII Holdings	4,488	0.5	4,488
Sinolink Worldwide Holdings	4,374	0.5	4,374
Welling Holding	4,362	0.5	4,362
Livzon Pharmaceutical Group	4,304	0.5	4,304
Xinyi Solar Holdings	4,267	0.5	4,267
Carnival Group International Holdings	4,172	0.5	4,172
China Foods	4,109	0.5	4,109
Summit Ascent Holdings	4,094	0.5	4,094
PW Medtech Group	4,061	0.4	4,061
GCL-Poly Energy Holdings (long CFD)	4,049	0.4	(1,019)
Foshan Haitian Flavouring and Food Company	4,010	0.4	4,010
Shanghai La Chapelle Fashion Co	3,921	0.4	3,921
Modern Media Holdings	3,905	0.4	3,905
Weifu High-Technology Group	3,849	0.4	3,849
China Overseas Grand Oceans Group	3,825	0.4	3,825
CNinsure	3,810	0.4	3,810
Jiangnan Group	3,781	0.4	3,781
SAIC Motor Corporation	3,623	0.4	3,623
EVA Precision Industrial Holdings	3,597	0.4	3,597
Greatview Aseptic Packaging Co	3,500	0.4	3,500
Embry Holdings	3,440	0.4	3,440

Dr Wu Skincare Co	3,392	0.4	3,392
Tenwow International Holdings	3,375	0.4	3,375
Paradise Entertainment	3,315	0.4	3,315
BYD Electronic (International)	3,287	0.4	3,287
PAX Global Technology	3,230	0.3	3,230
AIA Group (long CFD)	3,185	0.3	1,174
Huadian Fuxin Energy Corp	3,039	0.3	3,039
SPT Energy Group	3,034	0.3	3,034
China Singyes Solar Technologies Holdings	2,941	0.3	2,941
First Tractor Co	2,929	0.3	2,929
Magnificent Hotel Investments	2,843	0.3	2,843
Baidu	2,807	0.3	2,807
Jiangsu Hengrui Medicine Co	2,787	0.3	2,787
Xiao Nan Guo Restaurants Holdings	2,670	0.3	2,670
Shenguan Holdings Group	2,653	0.3	2,653
Fufeng Group	2,618	0.3	2,618
Sino Gas and Energy Holdings	2,564	0.3	2,564
Stelux Holdings International	2,453	0.3	2,453
Hongkong Chinese	2,409	0.2	2,409
Phoenix New Media	2,361	0.2	2,361
China Suntien Green Energy	2,109	0.2	2,109
Beijing Urban Construction	1,973	0.2	1,973
Haier Healthwise Holdings	1,708	0.2	1,708
Dukang Distillers Holdings	1,311	0.1	1,311
Lonking Holdings	980	0.1	980
TK Group (Holdings)	970	0.1	970
Primeline Energy Holdings	926	0.1	926
Freetech Road Recycling Technology Holdings	698	0.1	698
Total long exposures before hedges (146 holdings)	1,192,546	131.3	982,295
Less: Hedging Exposures			
Hang Seng China Enterprises Index (future)	(20,381)	(2.2)	(514)
iShares FTSE A50 China Index ETF (Short CFD)	(16,818)	(1.9)	(1,710)
Total hedging exposures	(37,199)	(4.1)	(2,224)
Gross Asset Exposure²	1,155,347	127.2	
Portfolio Fair Value³			
			980,071
Net current liabilities (excluding derivative assets and liabilities)			(71,593)
Net assets			908,478

¹ Gross Asset Exposure is expressed as a percentage of net assets

² Gross Asset Exposure comprises market exposure to shares and equity linked notes of £987,878,000 (per Note 10 Investments on page 54 of the Annual Report) plus market exposure to derivative instruments of £167,469,000 (per Note 11 Derivative instruments on page 55 of the Annual Report)

³ Portfolio Fair Value comprises Investments of £987,878,000 plus derivative assets of £20,275,000 less derivative liabilities of £28,082,000 (per the Balance Sheet on page 45 of the Annual Report)