

## Full Portfolio Listing

as at 31 March 2019

The Gross Asset Exposures shown below measure the exposure of the Company's portfolio to shares underlying the derivative instruments. The Fair Value is the value the portfolio could take. Where a contract for difference ('CFD') is held, the fair value reflects the profit or loss on the contract if the share price of the underlying shares has moved.

	Gross Asset £'000
<b>Long Exposures - shares unless otherwise stated</b>	
Tencent Holdings (shares and long CFDs)	185,976
Alibaba Group Holdings (shares and long CFD)	133,674
China Pacific Insurance Group (shares and long CFD)	67,798
China Life Insurance Company (shares and long CFD)	43,273
Hutchison China MediTech	40,734
China Meidong Auto Holdings	36,220
Kingsoft (shares and long CFD)	29,632
Kingdee International (long CFD)	28,166
Noah Holdings	26,941
China Taiping Insurance Holdings (shares and long CFD)	26,091
21Vianet Group	25,078
China Petroleum & Chemical Corporation (long CFD)	23,115
DJI International Company (unlisted)	23,066
Xiaojia Kuaizhi Inc ('Didi Chuxing')(unlisted)	22,132
China Biologic Products Holdings	21,773
CITIC Securities (long CFD)	21,089
Zhejiang Dahua Technology	19,815
China International Capital (shares and long CFD)	19,661
Aurora Mobile Limited	19,542
CITIC (long CFD)	19,483
New Oriental Education & Technology Group	18,946
Kweichow Moutai	18,208
China Unicom (Hong Kong) Limited	16,775
Shangri-La Asia	16,701
Chalease Holding	16,242
Sinsoft Technology Group	15,980
Li Ning	15,551
JD.Com	15,447
Shanghai International Airport	14,848
Qingdao Port International	14,287
Fanhua	14,276
Shenzhen Yuto Packaging Technology	13,691
Fufeng Group	13,276
Sinopec Engineering Group	13,144
Ctrip.Com International	12,861
Sinotrans (long CFD)	12,730
Sunny Optical Technology Group	12,683
WuXi Apptec	12,669

Zhejiang Sanhua Intelligent Control	12,495
TK Group Holdings	12,479
Sinopharm Group	12,464
Secoo Holding	12,295
Clear Media	12,149
Skyworth Digital Holdings	12,108
Pico Far East Holdings	11,990
Galaxy Entertainment (long CFD)	11,942
Shanghai Pharma Holding H	11,912
Vipshop Holdings	11,902
Greentown Service Group	11,696
Huaneng Renewables (shares and long CFDs)	11,628
Chinasoft International	11,268
Luk Fook Holdings International	11,184
51 Job	10,822
58.Com	10,754
Zhuzhou CRRC Times Electric H (shares and long CFD)	10,587
Yy Sponsored	10,365
Dongfeng Motor (long CFD)	10,318
Far East Consortium	10,263
China State Construction (shares and long CFD)	10,253
Fu Shou Yuan International	10,208
Shanghai Flyco Electrical	10,140
NetEase Inc	9,759
China Isotope & Radiation	9,727
Charoen Pokphand Group	9,612
JNBY Design	9,538
Cosco Shipping International	9,364
Dah Sing Financial Holdings	9,156
Guangzhou Baiyun International Air	9,090
Hytera Communications A	8,902
Wasion Group Holdings	8,642
Hangzhou Hikvision Digital Technology A	8,516
China Traditional Chinese Medicine Holdings	8,485
Hollysys Automation Technology	8,404
Huami Corporation	8,312
Xtep International Holdings	8,291
Formosa Optical Technology	8,285
Viomi Technology A	8,270
Wonderful Sky Financial Group (shares and long CFD)	8,090
Brilliance China Automative Holdings (long CFD)	7,832
Foshan Haitian Flavouring	7,783
WH Group	7,622
Shanghai Yiguo ('Yiguo') (unlisted)	7,449
ByteDance (unlisted)	7,227
Dadi Early Childhood Education Group	7,207
Bellamy's Australia	7,183
Ginko International	7,086
Midea Group A	7,024
Best Pacific International Holdings	7,018

SenseTime (unlisted)	6,812
Chaowei Power H (long CFD)	6,806
Angel Yeast A	6,619
China Distance Education Holdings	6,541
China Renaissance	6,540
Yantai Changyu Pioneer Wine B	6,493
Tianjin Development Holdings (shares and long CFD)	6,478
Goodbaby International Holdings	6,438
Ten Pao Group Holdings	6,427
China Dongxiang Group	6,425
Nanjing Kangni Mechanical & Electrical Company	6,405
China Shipping Holdings (H)	6,343
Guangshen Railway H	6,174
Tansh Global Food Group	6,173
Intron Technology Holdings	5,839
Cosmo Lady China Holdings	5,830
Hans Laser Technology Industry Group	5,812
Changshouhua Food	5,582
Phoenix New Media	5,399
Focus Media Information Technology	5,266
Amvig Holdings	5,206
Eva Precision Industrial Holdings	5,078
Gourmet Master	4,995
Magnificent Hotel Investments	4,817
China Silver Group	4,769
PW Medtech Group	4,754
China Sanjiang Fine Chemicals	4,712
Paradise Entertainment	4,407
Huayu Automotive A	4,131
Csmall Group	4,126
Bitauto Holdings (long CFD)	4,011
Jiangnan Group	3,497
Hytera Communications A	3,487
Summit Ascent Holdings	2,849
Fang Holdings	2,836
Sinolink Worldwide Holdings	2,715
Playmates Toys	2,482
Embry Holdings	2,404
Beijing Urban Construction Design & Development H	2,354
Gridsum Holding	2,188
Shenguan Holdings Group	1,973
China Online Education Group	1,911
Dr Wu Skincare	1,489
Chinacach International Holdings	1,344
G3 Exploration	1,336
Shanghai Flyco Electrical	1,313
Freetech Road Recycling	1,217
Modern Media Holdings	1,151
Stelux Holdings International	860
Primeline Energy Holdings	234

BNN Technology (unlisted)	17
Dbu Telecommunication (Asia) Holdings	-
China Animal Healthcare (shares and long CFD)	-
<b>Total long exposures before hedges</b>	<b>1,799,739</b>

**Less: hedging exposures**

iShares FTSE A50 China Index ETF (short CFDs)	(26,539)
Hang Seng China Enterprises Index (future)	(42,859)
<b>Total hedging exposures</b>	<b>(69,398)</b>

**Total long exposures after the netting of hedges** 1,730,341

**Short exposures**

Short CFDs 36,784

**Gross Asset Exposure<sup>2</sup>** 1,767,125

**Portfolio Fair Value<sup>3</sup>**

Net assets excluding derivative instruments

**Net assets**

1 Gross Asset Exposure is expressed as a percentage of Net Assets.

2 Gross Asset Exposure comprises market exposure to investments of £1,423,161,000 plus market exposure to derivatives of £343,964,000.

3 Portfolio Fair Value comprises Investments of £1,423,161,000 plus derivative assets of £19,000,000.

) market price movements in the shares owned or in the  
 be sold for and is the value shown on the Balance Sheet.  
 contract since it was opened and is based on how much

Exposure	Fair Value
% <sup>1</sup>	£'000
13.3	88,269
9.5	127,534
4.8	5,619
3.1	1,580
2.9	40,734
2.6	36,220
2.1	9,420
2.0	3,544
1.9	26,941
1.9	3,683
1.8	25,078
1.6	(5,601)
1.6	23,066
1.6	22,132
1.6	21,773
1.5	3,956
1.4	19,815
1.4	18,840
1.4	19,542
1.4	6,661
1.4	18,946
1.3	18,208
1.2	16,775
1.2	16,701
1.2	16,242
1.1	15,980
1.1	15,551
1.1	15,447
1.1	14,848
1.0	14,287
1.0	14,276
1.0	13,691
0.9	13,276
0.9	13,144
0.9	12,861
0.9	(4,948)
0.9	12,683
0.9	12,669

0.9	12,495
0.9	12,479
0.9	12,464
0.9	12,295
0.9	12,149
0.9	12,108
0.9	11,990
0.9	(3,653)
0.8	11,912
0.8	11,902
0.8	11,696
0.8	(795)
0.8	11,268
0.8	11,184
0.8	10,822
0.8	10,754
0.8	7,576
0.7	10,365
0.7	(1,921)
0.7	10,263
0.7	429
0.7	10,208
0.7	10,140
0.7	9,759
0.7	9,727
0.7	9,612
0.7	9,538
0.7	9,364
0.7	9,156
0.6	9,090
0.6	8,902
0.6	8,642
0.6	8,516
0.6	8,485
0.6	8,404
0.6	8,312
0.6	8,291
0.6	8,285
0.6	8,270
0.6	6,852
0.6	(8,429)
0.6	7,783
0.5	7,622
0.5	7,449
0.5	7,227
0.5	7,207
0.5	7,183
0.5	7,086
0.5	7,024
0.5	7,018

0.5	6,812
0.5	(3,987)
0.5	6,619
0.5	6,541
0.5	6,540
0.5	6,493
0.5	6,124
0.5	6,438
0.5	6,427
0.5	6,425
0.5	6,405
0.5	6,343
0.4	6,174
0.4	6,173
0.4	5,839
0.4	5,830
0.4	5,812
0.4	5,582
0.4	5,399
0.4	5,266
0.4	5,206
0.4	5,078
0.4	4,995
0.3	4,817
0.3	4,769
0.3	4,754
0.3	4,712
0.3	4,407
0.3	4,131
0.3	4,126
0.3	(1,083)
0.2	3,497
0.2	3,487
0.2	2,849
0.2	2,836
0.2	2,715
0.2	2,482
0.2	2,404
0.2	2,354
0.2	2,188
0.1	1,973
0.1	1,911
0.1	1,489
0.1	1,344
0.1	1,336
0.1	1,313
0.1	1,217
0.1	1,151
0.1	860
0.0	234

0.0	17
0.0	-
0.0	(3,565)
<b>128.4</b>	<b>1,357,208</b>
(1.9)	2,205
(3.0)	(737)
<b>(4.9)</b>	<b>1,468</b>
123.5	1,358,676
2.6	(6,441)
<b>126.1</b>	
	<b>1,352,235</b>
	<b>49,353</b>
	<b>1,401,588</b>

market exposure to derivative instruments of

,235,000 less derivative liabilities of £90,161,000.