

Full Portfolio Listing

as at 31 March 2018

The Gross Asset Exposures shown below measure the exposure of the Company's portfolio to market the shares owned or in the shares underlying the derivative instruments. The Fair Value is the value the sold for and is the value shown on the Balance Sheet. Where a CFD is held, the fair value reflects the p contract since it was opened and is based on how much the share price of the underlying share has m

	Gross Asset Exposure	
	£'000	% ¹
Long Exposures - shares unless otherwise stated		
Tencent Holdings (shares and long CFD)	235,967	15.7
Alibaba Group Holdings (shares and long CFD)	149,127	9.9
China Pacific Insurance (Group) Co (shares and long CFDs)	67,107	4.5
Hutchison China MediTech	42,748	2.8
China Life Insurance Co (long CFD)	36,244	2.4
China Petroleum & Chemical Corp (long CFD)	31,418	2.1
Ctrip.com International	30,340	2.0
Noah Holdings	28,498	1.9
58.com	28,204	1.9
China Meidong Auto Holdings	27,588	1.8
Kingdee International (long CFD)	27,098	1.8
Shanghai International Airport Co	23,258	1.5
Vipshop Holdings	22,907	1.5
Yihai International Holding	22,104	1.5
Shangri-La Asia	21,986	1.5
CITIC Telecom International Holdings (long CFDs)	21,655	1.4
Xiaoju Kuaizhi Inc ("Didi Chuxing") (Unlisted)	20,528	1.4
Aurora Mobile Limited	20,479	1.4
Yum China Holding	18,931	1.2
Far East Horizon (shares and long CFDs)	17,960	1.2
New Oriental Education & Technology Group	17,532	1.2
Greentown Service Group	16,981	1.1
Kingsoft (shares & Long CFD)	16,792	1.1
51Job ADR	16,705	1.1
Kweichow Moutai	16,656	1.1
Chinasoft International	16,638	1.1
Qingdao Port International	16,477	1.1
Fanhua ADR	16,165	1.1

Sinotrans (long CFD)	14,998	1.0
Sinosoft Technology Group	14,768	1.0
Galaxy Entertainment (long CFD)	14,757	1.0
TK Group Holdings	14,543	1.0
Huaneng Renewables Corp (shares & long CFDs)	14,516	1.0
Goodbaby International Holdings	14,159	0.9
Chailease Holding	14,081	0.9
Sinopharm Group	13,452	0.9
Shanghai Industrial Holdings (long CFDs)	13,268	0.9
China Lodging Group	13,069	0.9
China Taiping	12,997	0.9
Internet Plus Holdings	12,634	0.8
JD.com	12,508	0.8
Sinopec Engineering	12,432	0.8
China Resources Pharmaceutical (Long CFD)	12,341	0.8
Far East Consortium	12,017	0.8
Fu Shou Yuan International	11,673	0.8
Skyworth Digital Holdings	11,651	0.8
CT Environmental (Long CFD)	11,247	0.7
Li Ning (Shares & Long CFD)	11,205	0.7
Brilliance China (Long CFD)	11,121	0.7
Dongfeng Motor (Long CFD)	11,094	0.7
China International Travel Service	10,999	0.7
21Vianet Group Adr	10,926	0.7
Shanghai Yiguo E-Commerce	10,698	0.7
Pico Far East Holdings	10,593	0.7
Cosmo Lady China Holdings	10,517	0.7
Gree Electric Appliances Zhuhai	10,446	0.7
Chaowei Power H (Long CFD)	10,417	0.7
Shanghai Flyco Electrical	10,341	0.7
Shanghai Pharma Holding H	10,333	0.7
Dah Sing Financial Holdings	10,255	0.7
Best Unspnrd Adr	10,181	0.7
Cosco Shipping International	10,078	0.7
Clear Media	9,891	0.7
China Resources Phoenix Healthcare	9,864	0.7
Melco Resorts & Entertainment Adr	9,665	0.6

Tarena International Adr	9,628	0.6
Luk Fook Holdings International	9,553	0.6
Guangzhou Baiyun International Air	9,541	0.6
Zhejiang Expressway H	9,217	0.6
Csi Properties	9,104	0.6
Csmall Group	9,101	0.6
Guangshen Railway H	8,983	0.6
Angel Yeast A	8,933	0.6
Fang Holdings Adr	8,916	0.6
Jiangsu Hengrui Medicine	8,871	0.6
China Biologic Products H	8,745	0.6
Beijing Yanjing Brewery	8,674	0.6
Sichuan Swellfun A	8,490	0.6
Formosa Optical Technology	8,363	0.6
China State Construction (Long CFD)	8,312	0.6
Foshan Haitian Flavouring	8,291	0.6
Focus Media Information Technology	8,168	0.5
Wasion Group	7,987	0.5
Momo Adr	7,911	0.5
Midea Group A	7,800	0.5
Best Pacific International Holdings	7,713	0.5
China Silver Group	7,704	0.5
Tenwow International Holdings	7,703	0.5
Hangzhou Hikvision Digital Technology A	7,609	0.5
Anhui Expressway H	7,489	0.5
Hollysys Automation Technology	7,454	0.5
China Merchants Port Holdings	7,170	0.5
China Dongxiang Group	7,111	0.5
Dadi Early Childhood Education Group	7,087	0.5
Yantai Changyu Pioneer Wine B	6,912	0.5
Lianhua Supermarket Holdings H	6,806	0.5
Hytera Communications A	6,700	0.5
Yy Sponsored Adr	6,595	0.4
China Distance Education Holdings Adr	6,594	0.4
China Sanjiang Fine Chemicals	6,588	0.4
Eva Precision Industrial Holdings	6,573	0.4
Huadian Fuxin Energy H	6,280	0.4

Xtep International Holdings	5,964	0.4
Amvig Holdings	5,622	0.4
Gridsum Holding Adr	5,607	0.4
Magnificent Hotel Investments	5,397	0.4
China Shipping Holdings (H)	5,173	0.4
Changshouhua Food	5,164	0.3
Spt Energy Group	5,131	0.3
Ten Pao Group Holdings	5,122	0.3
Bitauto Holdings Adr	5,022	0.3
Sino Gas And Energy	5,022	0.3
Huatai Securities H	4,943	0.3
Wonderful Sky Financial Group	4,913	0.3
Huayu Automotive A	4,875	0.3
Ppdai Group	4,618	0.3
Tansh Global Food Group	4,603	0.3
Stelux Holdings International	4,478	0.3
Tibet Water Resources	4,234	0.3
Sinolink Worldwide Holdings	3,885	0.3
Jiangnan Group	3,746	0.3
Paradise Entertainment	3,525	0.2
Modern Dental Group	3,341	0.2
Shanghai La Chapelle Fashion H	3,038	0.2
Tianjin Development Holdings (Shares & Long CFD)	3,024	0.2
Beijing Urban Construction Design & Development H	2,921	0.2
Playmates Toys	2,870	0.2
China Online Education Group Adr	2,816	0.2
Pw Medtech	2,790	0.2
Phoenix New Media Adr	2,769	0.2
Embry Holdings	2,693	0.2
Dr Wu Skincare	2,633	0.2
Sino Grandness Food Industry Group	2,609	0.2
Summit Ascent Holdings	2,384	0.2
Green Seal Holding	2,132	0.2
G3 Exploration	1,976	0.1
Shenguan Holdings Group	1,954	0.1
Modern Media Holdings	1,885	0.1
Freetech Road Recycling	1,324	0.1

Chinacach International Holdings Adr	1,084	0.1
Dukang Distillers Holdings	499	0.1
Primeline Energy Holdings	449	-
Bnn Tech	17	-
Dbn Telecommunication Asi	-	-
China Animal Healthcare (Shares & Long CFD)	-	-
Total long exposures before hedges	1,904,756	126.7
Less: hedging exposures		
Hang Seng China Enterprises Index (put options)	(63,204)	(4.2)
Hang Seng China Enterprises Index (future)	(27,807)	(1.8)
iShares FTSE A50 China Index ETF (short CFDs)	(25,566)	(1.7)
S&P 500 (put options)	(26,985)	(1.8)
Total hedging exposures	(143,562)	(9.5)
Total long exposures after the netting of hedges	1,761,194	117.2
Short exposures		
Short CFDs	45,356	3.0
Gross Asset Exposure	1,806,550	120.2

Portfolio Fair Value

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 £1,495,818,000 plus market ex instruments of £310,732,000.

3 Portfolio Fair Value comprises investments of £1,495,818,000 plus derivative assets of £37,518,000 l liabilities of £34,841,000.

price movements in
the portfolio could be
profit or loss on the
period.

Fair Value

£'000

128,943

142,583

18,446

42,748

(2,433)

10,410

30,340

28,498

28,204

27,588

(207)

23,258

22,907

22,104

21,986

(465)

20,528

20,479

18,931

7,991

17,532

16,981

(1,958)

16,705

16,656

16,638

16,477

16,165

(1,402)
14,768
290
14,543
7,252

14,159
14,081
13,452
(661)
13,069
12,997
12,634
12,508
12,432
9,538
12,017
11,673
11,651
(849)
10,231
(1,933)
(167)
10,999
10,926
10,698
10,593
10,517
10,446
(1,803)
10,341
10,333
10,255
10,181
10,078
9,891
9,864
9,665

9,628
9,553
9,541
9,217
9,104
9,101
8,983
8,933
8,916
8,871
8,745
8,674
8,490
8,363
(2,330)
8,291
8,168
7,987
7,911
7,800
7,713
7,704
7,703
7,609
7,489
7,454
7,170
7,111
7,087
6,912
6,806
6,700
6,595
6,594
6,588
6,573
6,280

5,964
5,622
5,607
5,397
5,173
5,164
5,131
5,122
5,022
5,022
4,943
4,913
4,875
4,618
4,603
4,478
4,234
3,885
3,746
3,525
3,341
3,038
2,696
2,921
2,870
2,816
2,790
2,769
2,693
2,633
2,609
2,384
2,132
1,976
1,954
1,885
1,324

1,084

499

449

17

-

(3,307)

1,485,953

7,336

336

1,099

1,581

10,352

1,496,305

2,190

1,498,495

4,371

1,502,866

posure to derivative

ess derivative