

Full Portfolio Listing

as at 31 March 2017

The Gross Asset Exposures shown below measure the exposure of the Company's portfolio to market price movements in the shares owned or in the shares underlying the derivative instruments. The Fair Value is the value the portfolio could be sold for and is the value shown on the Balance Sheet. Where a CFD is held, the fair 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.

Long Exposures - shares unless otherwise stated	Gross Asset Exposure		Fair Value
	£'000	% ¹	£'000
Tencent Holdings (shares and long CFD)			
Internet, mobile and telecommunications services provider	146,166	11.8	123,817
Alibaba Group Holdings			
e-commerce group	118,599	9.5	118,599
China Pacific Insurance (Group) Co (shares and long CFD)			
Insurance company	59,665	4.8	9,778
Hutchison China MediTech			
Pharmaceutical and healthcare group	39,288	3.2	39,288
China Petroleum & Chemical Corp (long CFD)			
Oil and gas company based in Beijing	32,454	2.6	8,721
Ctrip.com International			
Travel services provider	31,526	2.5	31,526
Baidu			
Internet company	26,689	2.1	26,689
CITIC Telecom International Holdings (long CFDs)			
Telecoms company	25,915	2.1	(2,134)
JD.com			
e-commerce company	25,768	2.1	25,768
Shanghai International Airport Co			
Shanghai's primary international airport operator	24,464	2.0	24,464
CT Environmental Group (shares and long CFD)			
Wastewater treatment and industrial water supply services	24,129	1.9	(5,344)
Brilliance China Automotive Holdings (shares and long CFD)			
Automobiles, microvans, and automotive components manufacturer	22,358	1.8	5,957
Vipshop Holdings			
Online discount retailer	20,351	1.6	20,351
New Oriental Education & Technology Group			
Private educational services provider	19,344	1.6	19,344
Shangri-La Asia			
Luxury hotel group	18,221	1.5	18,221
China Meidong Auto Holdings			
Automobile dealership and maintenance group	17,481	1.4	17,481
Far East Horizon (shares and long CFDs)			
Financial service company	17,397	1.4	7,529
Xiaoju Kuaizhi Inc ("Didi Chuxing") (Unlisted)			
Mobile taxi booking applications developer	17,235	1.4	17,235
Tarena International			
Private educational services provider	17,225	1.4	17,225
Sinosoft Technology Group			
e-Government solutions developer	17,000	1.4	17,000
Shanghai Industrial Holdings (long CFD)			
Infrastructure facilities, real estate and consumer products group	16,753	1.3	(9)
Noah Holdings			
Asset managers	16,317	1.3	16,317
Clear Media			
Advertiser on buses, bus shelters and unipoles	16,151	1.3	16,151
Dongfeng Motor (long CFD)			
Automobile manufacturer	15,691	1.3	(1,542)
Kingsoft			

Software and internet services company	15,409	1.2	15,409
58.com			
Online marketplace operator serving local merchants and consumers	14,851	1.2	14,851
Sinotrans			
Freight forwarding, logistics, storage and terminal services provider	14,331	1.2	14,331
Galaxy Entertainment (long CFD)			
Developer and operator of integrated entertainment and resort facilities	14,187	1.1	4,964
Dah Sing Financial Holdings			
General banking services, insurance broking and nominee services provider	13,844	1.1	13,844
Qingdao Port International			
Container port operator	13,841	1.1	13,841
Zhejiang Expressway			
Infrastructure company engaged in investing, developing and operating expressways	13,224	1.0	13,224
Gourmet Master Co			
Café stores chain operator	12,569	1.0	12,569
Kweichow Moutai			
Maotai liquor producer and distributor	12,516	1.0	12,516
Kingdee International (long CFD)			
Enterprise management and e-commerce software company	12,502	1.0	(1,311)
Huayu Automotive Systems Co			
Automobile components manufacturer and seller	12,497	1.0	12,497
Lianhua Supermarket Holdings			
Operator of hypermarkets, supermarkets, and convenience stores	12,487	1.0	12,487
China Unicom			
Provider of telecommunications services	12,337	1.0	12,337
China State Construction Engineering Corp (long CFD)			
Housing and infrastructure constructor and property developer	12,111	1.0	1,840
Pico Far East Holdings			
Event marketing company	12,087	1.0	12,087
China Biologic Products			
Biopharmaceutical company	12,081	1.0	12,081
Forty largest long exposures (2016: 75.1%)	997,061	80.2	749,999
China Cinda Asset Management Co (long CFD)	11,968	1.0	(5,243)
Shanghai Yiguo E-Commerce Co	11,967	1.0	11,967
Sichuan Swellfun Co	11,960	1.0	11,960
COSCO International Holdings	11,665	0.9	11,665
Chaowei Power Holding (long CFD)	11,382	0.9	(770)
China Sanjiang Fine Chemicals Co	11,009	0.9	11,009
Goodbaby International Holdings	10,597	0.9	10,597
Formosa Optical Technology Co	10,537	0.8	10,537
BNN Technology	10,253	0.8	10,253
Yihai International Holding	10,209	0.8	10,209
Guangshen Railway Co	10,192	0.8	10,192
China Merchants Port Holdings	9,982	0.8	9,982
Lee's Pharmaceutical Holdings	9,916	0.8	9,916
China Yuhua Education	9,895	0.8	9,895
Best Pacific International Holdings	9,531	0.8	9,531
Huaneng Renewables Corp (shares and long CFD)	9,293	0.7	(600)
Tibet Water Resources	9,229	0.7	9,229
Wasion Group Holdings	9,203	0.7	9,203
Chaillease Holding Co	8,916	0.7	8,916
China Dongxiang Group	8,801	0.7	8,801
Tenwow International Holdings	8,759	0.7	8,759
Beijing Yanjing Brewery	8,676	0.7	8,676
Anhui Expressway	8,672	0.7	8,672
CSI Properties	8,628	0.7	8,628
Li Ning Company (shares and long CFD)	8,489	0.7	7,999
Guangzhou Baiyun International Airport Co	8,293	0.7	8,293

ChangYou.com	8,030	0.6	8,030
Momo	8,011	0.6	8,011
China Internet Plus Holdings	7,977	0.6	7,977
51job	7,846	0.6	7,846
Yantai Changyu Pioneer Wine Co	7,774	0.6	7,774
AMVIG Holdings	7,752	0.6	7,752
EVA Precision Industrial Holdings	7,735	0.6	7,735
Wonderful Sky Financial Group	7,703	0.6	7,703
Summit Ascent Holdings	7,670	0.6	7,670
Shenzhen Airport Co	7,436	0.6	7,436
Fu Shou Yuan International Group	7,311	0.6	7,311
China Distance Education Holdings	7,019	0.6	7,019
Skyworth Digital Holdings	6,935	0.6	6,935
China International Travel Service	6,880	0.6	6,880
Welling Holding	6,847	0.6	6,847
China Suntien Green Energy	6,818	0.5	6,818
Bitauto Holdings	6,720	0.5	6,720
China Silver Group	6,629	0.5	6,629
Changshouhua Food	6,449	0.5	6,449
Pyi Corp	6,409	0.5	6,409
Zhaopin	6,276	0.5	6,276
Jiangnan Group	6,223	0.5	6,223
China Online Education Group	6,206	0.5	6,206
Far East Consortium International	6,082	0.5	6,082
Huatai Securities Co	5,592	0.4	5,592
China South Publishing & Media Group	5,519	0.4	5,519
Playmates Toys	5,391	0.4	5,391
Sinolink Worldwide Holdings	5,238	0.4	5,238
The 13 Holdings	5,187	0.4	5,187
Foshan Haitian Flavouring and Food Company	5,176	0.4	5,176
Orion	5,097	0.4	5,097
21Vianet Group	4,984	0.4	4,984
Weifu High-Technology Group (long CFD)	4,921	0.4	2,826
Bloomage Biotech	4,859	0.4	4,859
Midea Group Co	4,853	0.4	4,853
Fanhua Inc	4,776	0.4	4,776
Jiangsu Hengrui Medicine Co	4,700	0.4	4,700
Dadi Early-Childhood Education Group	4,678	0.4	4,678
PW Medtech Group	4,667	0.4	4,667
China Foods	4,546	0.4	4,546
Paradise Entertainment	4,503	0.4	4,503
Dr Wu Skincare Co	4,500	0.4	4,500
TK Group (Holdings)	4,416	0.4	4,416
Xtep International Holdings	4,360	0.4	4,360
SPT Energy Group	4,347	0.4	4,347
Huadian Fuxin Energy Corp	4,310	0.3	4,310
GRG Banking Equipment Co	4,226	0.3	4,226
Greatview Aseptic Packaging Co	4,203	0.3	4,203
China Resources Phoenix Healthcare Holdings	4,129	0.3	4,129
Shanghai La Chapelle Fashion Co	4,085	0.3	4,085
Texwinca Holdings	4,075	0.3	4,075
Sino Gas and Energy Holdings	3,735	0.3	3,735
Beijing Urban Construction	3,674	0.3	3,674
Orient Overseas (International)	3,630	0.3	3,630
Green Dragon Gas	3,592	0.3	3,592
Modern Media Holdings	3,584	0.3	3,584
Embry Holdings	3,576	0.3	3,576
Sino Grandness Food Industry Group	3,424	0.3	3,424

Magnificent Hotel Investments	3,328	0.3	3,328
China Harmony New Energy Auto Holding	3,204	0.3	3,204
Stelux Holdings International	2,848	0.3	2,848
Modern Dental Group	2,772	0.2	2,772
Freotech Road Recycling Technology Holdings	2,766	0.2	2,766
Ten Pao Group Holdings	2,727	0.2	2,727
Shenguan Holdings Group	2,695	0.2	2,695
Xiao Nan Guo Restaurants Holdings	2,208	0.2	2,208
Phoenix New Media	2,100	0.2	2,100
ChinaCach International Holdings	1,712	0.2	1,712
Primeline Energy Holdings	1,307	0.1	1,307
Dukang Distillers Holdings	1,136	0.1	1,136
PAX Global Technology	1,102	0.1	1,102
China Animal Healthcare (long CFD)	-	-	(3,740)
Total long exposures before hedges (138 holdings)	1,608,279	129.3	1,315,636
Less: hedging exposures			
Hang Seng China Enterprises Index (future)	(26,599)	(2.1)	487
iShares FTSE A50 China Index ETF (short CFDs)	(21,510)	(1.7)	(3,108)
CSOP FTSE A50 China Index ETF (put options)	(5,699)	(0.5)	4
Total hedging exposures	(53,808)	(4.3)	(2,617)
Total long exposures after the netting of hedges	1,554,471	125.0	1,313,019
Short exposures			
Short CFDs (7 holdings)	32,382	2.6	(2,572)
Gross Asset Exposure²	1,586,853	127.6	
Portfolio Fair Value³			1,310,447
Net liabilities (excluding derivative instruments)			(66,653)
Net assets			1,243,794

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

2 Gross Asset Exposure comprises market exposure to investments of £1,295,266,000 (per Note 10 Investments on page 51) plus market exposure to derivative instruments of £291,587,000 (per Note 11 Derivative Instruments on page 52 of the Annual Report)

3 Portfolio Fair Value comprises investments of £1,295,266,000 plus derivative assets of £48,639,000 less derivative liabilities of £33,458,000 (per the Balance Sheet on page 42 of the Annual Report)