FIDELITY CHINA SPECIAL SITUATIONS PLC

Fidelity China Special Situations PLC is focused on the long-term growth potential of China. The portfolio is made up primarily of securities issued by companies listed in China or Hong Kong and Chinese companies listed elsewhere. It may also invest in listed companies with significant interests in China and Hong Kong.

FIDELITY CHINA SPECIAL SITUATIONS PLC DETAILS TO 30.04.11

Share price:	113.2p
NAV:	104.96p
Premium:	7.85%
Gearing Exposure:	118.66%
Ordinary shares in issue:	662,654,480
Launch date:	19/04/2010
Portfolio Manager:	Anthony Bolton
Appointed to trust:	19/04/2010
Years at Fidelity:	32

Investment available via ISA and Share Plan

TOP 10 SECURITY HOLDINGS AS AT 30.04.11

	Fund (% of Total Gross Assets)	Benchmark Weight
CHINA UNICOM HONG KONG	5.5	1.7
BANK OF CHINA HONG KONG	4.3	0.0
HSBC HOLDINGS (HK)	3.7	0.0
TENCENT HOLDINGS	3.4	4.0
ZHAOJIN MINING INDUSTRY 'H'	2.6	0.3
GOME ELECTRICAL APPLIANCES HOLDINGS	2.6	0.5
PING AN INSURANCE A (ELN)	2.1	0.0
SOFTBANK	2.1	0.0
BAWANG INTERNATIONAL GROUP HOLDING	2.0	0.0
BRILLIANCE CHINA AUTO HOLDING	1.7	0.3

Source: FIL Ltd, 30 April 2011. Benchmark is MCSI China Index (Net Luxembourg tax).

Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be subject to currency fluctuations. Investments in small and emerging markets may be more volatile than more established markets. Please remember the eligibility to invest in an ISA depends on individual circumstances and tax rules may be subject to change.

PORTFOLIO MANAGER

In spite of the extraordinary world events in the first quarter of this year, equity markets have been remarkably resilient, illustrating how bull markets typically climb a "wall of worry". The US, Europe and Japan have major challenges ahead and although emerging markets like China will not be immune to the effects of this I believe the relatively higher growth they offer will be increasingly attractive to investors. China is not without risks but I continue to believe that the case for investing is compelling.

Anthony Bolton, Portfolio Manager

INVESTMENT HIGHLIGHTS

The fund's first year has been one of two halves. While the market and NAV peaked in the first half, the second half was tough with the market falling until it made a low in the middle of March. Fortunately, the market seems to have recovered since then. About a third of the fund is in consumer sectors, like retailers, luxury cars, internet and hotels and restaurants, and about half the fund in service businesses, such as financial services, mobile telephony, healthcare, IT services and education. The rest is in gold and paper companies, domestically-orientated manufacturing companies and some investment companies. The fund remains underweight in most exporters, and infrastructure and commodity names.

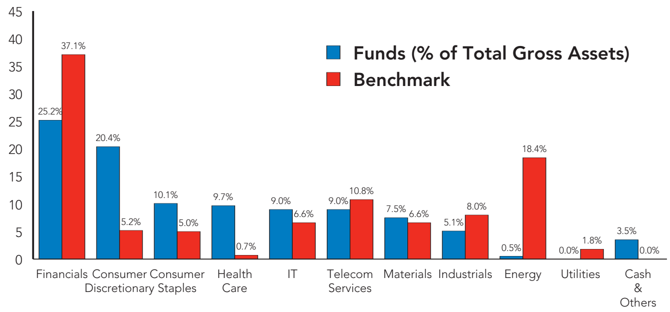
SHARE TYPE BREAKDOWNS AS AT 30.04.11

	Fund (% of Total Gross Assets)	Benchmark Weight
A' & 'B' Share	12.1	1.1
H-Share	4.9	50.2
Red Chips*	12.1	24.1
Other Stocks Listed in HK**	46.0	24.5
China Stocks Listed in US	15.3	-
China Stocks Listed elsewhere	4.0	-
Others	5.6	-
Total	100	100

Source: FIL Ltd, 30 April 2011. Benchmarkis MCSI China Index (Net Luxembourg tax). *As classified in the website of HKEx **Non-H-share and non-red-Chip companies listed in Hong Kong, held by the fund or as part of MCSI China

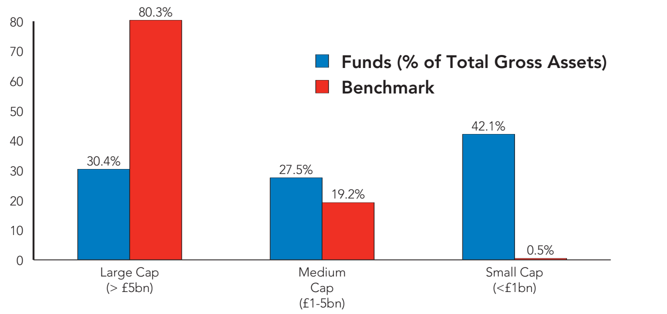
Fidelity INTERNATIONAL

INDUSTRY BREAKDOWN AS AT 30.04.11



Benchmark is MSCI China Index (Net Luxembourg tax).

MARKET CAP ALLOCATION AS AT 30.04.11



Benchmark is MSCI China Index (Net Luxembourg tax).

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

GEARING EXPOSURE

Investment trusts have the ability to borrow additional money to invest, known as gearing. The trust has the ability to use bank loans, bank overdrafts and Contracts for Difference (CFDs) to increase its exposure to stocks. CFDs are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

PREMIUM

If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The premium is shown as a percentage of the NAV.

TOP 10 SECURITY HOLDINGS

Top holdings are those securities in which the latest percentage of trusts total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the fund's annual and/or semi-annual report and accounts. The attribution analysis similarly does not include contributions from derivatives.

CHINA H SHARES

China H Shares are shares of the People's Republic of China (PRC) companies incorporated in the PRC which are listed on the Hong Kong Stock Exchange. China H Shares are available to non- Chinese investors and are traded in Hong Kong Dollars on the Hong Kong Stock Exchange.

CHINA A SHARES

China A Shares are traded on the Chinese Stock Exchanges in Renminbi. Foreign investors had historically been unable to participate in the China A Share market. However, following China's introduction of the QFII program in 2002, a legal framework has been provided for licensed QFIIs to invest in China A Shares on the Chinese Stock Exchanges and certain other securities previously not eligible for investment by foreign investors.

CHINA B SHARES

China B Shares are traded on the Shenzhen Stock Exchange and Shanghai Stock Exchange in Hong Kong Dollars and US Dollars, respectively. China B Shares were originally intended to be available only to foreign individual and institutional investors. However, since February 2001, China B Shares have been available to domestic individual investors who trade through legal foreign currency accounts.

RED CHIPS

Red Chip is the term used to describe companies incorporated outside China but which are based in mainland China. Red Chips are listed on, and are required to observe the filing and reporting requirements of, the Hong Kong Stock Exchange. Red Chips typically have a significant portion of their business interests located in mainland China and many are owned, either directly or indirectly, by organisations or enterprises controlled by the Chinese state, provinces or municipalities.

For more information contact us on **0800 41 41 10**, 9am – 6pm Monday to Saturday or go to **www.fidelity.co.uk/chinaspecial**

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