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 30.04.13

Share price:	89.3p
NAV:	94.95p
Discount:	5.95%
Gearing:*	15.72%
Ordinary shares in issue:	651,629,480
Launch date:	19/04/2010
Portfolio Manager:	Anthony Bolton
Appointed to trust:	19/04/2010
Years at Fidelity:	34

Investment available via ISA and Share Plan.
*Bank loans and long Contracts For Difference as a % of Net Assets.

PORTFOLIO MANAGER

Although some investors in the market are worrying about China's economic development, I believe that the long term investment attraction of China remains unchanged, and its long term growth momentum is still compelling. First of all, despite recent GDP numbers, China's growth is still relatively favorable compared with other global economies. Secondly, policymakers in China are committed to quality of growth over quantity and are reorienting the economic model from investment and low value exports towards domestic consumption and services, a shift supported by RMB appreciation. Last but not the least, the valuations of Chinese shares in general remain very attractive on a historical basis. These are the factors supporting my optimistic view about the case for Chinese equities.

Despite the fact that GDP figures were below expectations, and allowing for the fact that there were some special factors such as poor agricultural growth, we still consider the economic data out of China in the first quarter of the year positive on balance, supporting the case that growth has been recovering since Q3 2012. Furthermore, the current inflation rate remains subdued and I believe it is unlikely to increase significantly for some time. China is likely to keep the focus on stimulating internal demand particularly amid external uncertainty. Elsewhere, the tightening of the regulation of financial products and the crack down on shadow banking by the China Banking Regulatory Commission should reduce some of the risks in this area. Moreover, the reform agenda of the new leaders in the government is still largely ahead of us. Further market liberalisation and reforms are should be perceived positively.

Updated April 2013

Anthony Bolton, Portfolio Manager

MARKET CAP ALLOCATION AS AT 30.04.13

	% (Total Gross Assets)
Large Cap >£5bn	21.76
Medium Cap - between £1-5bn	22.45
Small Cap - less than £1bn	55.80

TOP 10 POSITIONS AS AT 30.04.13

	% of Gross Asset Exposure	Benchmark Weight
TENCENT HOLDINGS	5.3	5.0
PING AN INSURANCE (GROUP) COMPANY OF CHINA	4.7	2.1
AIA GROUP	3.7	0.0
CITIC SECURITIES COMPANY	3.2	0.3
WING HANG BANK	3.2	0.0
HSBC HOLDINGS	2.8	0.0
ASIAINFO-LINKAGE	2.6	0.0
WUXI PHARMA TECH	2.4	0.0
HUTCHISON CHINA MEDITECH LIMITED	2.3	0.0
SAIC MOTOR CORPORATION	2.3	0.0

Source: FIL Ltd, 30 April 2013. Benchmark is MCSI China Index (Net Luxembourg tax). All data in the above includes any derivative exposures as an economically equivalent position in the underlying asset.

PERFORMANCE RECORD

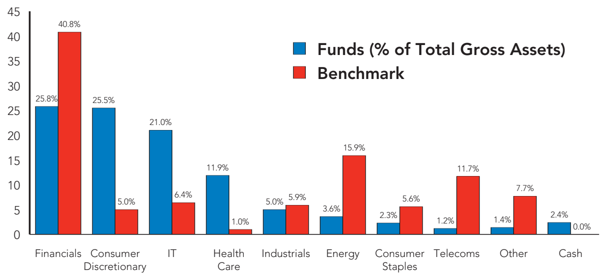
Cumulative Growth	**YTD**	**1mth**	**6mths**	**1 yr**	**3 yrs**	**5 yrs**	**10 yrs**	**Since 19.04.10**
Share Price	5.8%	-2.9%	15.6%	16.0%	-9.1	-	-	-9.5%
NAV	10.6%	-2.2%	18.9%	15.2%	-1.4	-	-	-2.9%
MSCI China Index (Net Luxembourg tax)	0.8%	-1.3%	6.7%	8.6%	1.4	-	-	0.0%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 April 2013, bid-bid with net income reinvested. These figures do not include an initial charge.

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.

Fidelity™ WORLDWIDE INVESTMENT

INDUSTRY BREAKDOWN AS AT 30.04.13



Benchmark is MSCI China Index (Net Luxembourg tax).

SHARE TYPE BREAKDOWN AS AT 30.04.13

	Total Gross Assets)	Benchmark Weight
'A' & 'B' Share	18.0	0.8
H-Share	3.4	47.6
Red Chips*	3.1	26.1
Other Stocks Listed in HK**	46.6	25.5
China Stocks Listed in US	19.8	-
China Stocks Listed elsewhere	6.5	-
Others	2.4	-
Total	100	100

Source: FIL Ltd, 30 April 2013. Benchmark is 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.

GLOSSARY

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.

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

GROSS ASSET EXPOSURE
The value of the portfolio to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the derivatives, but excluding forward currency contracts).

GEARING
Gross asset exposure in excess of net assets.

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 POSITIONS
The 10 largest investments are shown as a % of the total market exposure of the investment portfolio, including exposure to investments through derivatives.

CHINA H SHARES
China H Shares are shares in companies incorporated in the People's Republic of China (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.

FAIR VALUE
The fair value of the listed investments is measured at bid prices or last prices quoted, depending on the convention of the exchange on which they are listed. Where permitted, unlisted investments, where there is not an active market, are valued using an appropriate valuation technique so as to establish what the transaction price would have been and derivative instruments are valued at the quoted trade price for the contract.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. This information does not constitute investment advice and should not be used as the basis for any investment decision nor should it be treated as a recommendation for any investment. If you are unsure of the suitability of an investment, please contact a financial adviser.

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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