FIDELITY CHINA SPECIAL SITUATIONS PLC – INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2012

Issued pursuant to the requirements of Chapter 4 of the Disclosure and Transparency Rules

Objective
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 interest in China and Hong Kong.

Benchmark
MSCI China Index (Sterling Equivalent)

Review of Period (total return)
During the period:
- the NAV increased by 9.07% (debt at par) against a 12.13% increase by the benchmark.
- the share price increased by 16.57%.
- main portfolio changes are detailed in the top ten holdings below.

Gearing was 124.68% on 31 December 2012.

Material transactions
- During the quarter the Company repurchased 500,000 shares for cancellation.
- Since the quarter end no shares have been repurchased.

Material Events
- Interim Results for the Company for the 6 months ended 30 September 2012 were released on 14 November 2012.

Additional Information

Details of the Company

Fund Manager:	Anthony Bolton
Enquiries:	08457 100 456
WWW Address:	www.fidelity.co.uk/its Copies of major announcements and documentation relating to the Company may be found on the website
Launch Date:	19 April 2010

	As at 31 December 2012	**As at 13 February 2013**
Ordinary Shares In Issue:	655,229,480	655,229,480
Share price discount to NAV:	1.71%	3.77%
Total Assets:	£654.9m	£742.4m
Loan:	£92.2m	£96.5m
Total Net Assets:	£562.7m	£645.9m
Gross Asset Exposure:	£701.6m	£769.2m
Gearing:	124.68%	119.10%

Dealing Information

Listed:	London Stock Exchange
Broker:	Cenkos
Price Quoted:	Financial Times
Reuters Code:	FCSS
SEAQ Code:	B62Z3C7
ISIN:	GB00B62Z3C74

Registered office

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

The Company's net asset value per share is announced daily and may be found on the Stock Exchange website www.londonstockexchange.com

Portfolio Breakdowns

Industry Analysis (% total assets)	As at 31 December 2012	As at 30 September 2012	Largest 10 Holdings (% total assets)	As at 31 December 2012	As at 30 September 2012
Consumer Discretionary	27.7	28.7	Tencent Holdings	5.2	3.9
Financials	24.7	24.3	Ping An Insurance (Group) Company of China	4.0	4.3
IT	20.4	16.7	Citic Securities Company	3.5	3.2
Health Care	10.8	12.8	HSBC Holdings	3.0	
Industrials	4.1	3.5	Bank of China Hong Kong	3.0	2.9
Energy	3.4	2.0	AIA Group	2.9	3.3
Consumer Staples	2.6	3.5	Wing Hang Bank	2.8	3.1
Telecom Services	2.1	4.2	SAIC Motor Corporation	2.6	2.3
Other	2.9	-	Asiainfo Linkage **	2.4	-
Cash	1.2	-	Huaneng Power International **	2.2	-
Materials	-	1.2	China Unicom (Hong Kong)*	-	3.6
Utilities	-	1.0	TVB*	-	2.6
Cash & Others	-	2.1	Alibaba Group*	-	2.6
Total	**100**	**100**			

* Not currently in the top 10 holdings
** Not in the top 10 holdings as at 30 September 2012

	Price at 31 December 2012 (p)	Quarter to 31 December 2012	Quarter to 30 September 2012	1 Year to 31 December 2012	2 Years to 31 December 2012
NAV (debt at par)	85.87	9.07	1.39	13.34	-22.37
Ordinary Share price	84.40	16.57	-2.99	16.02	-27.98
Benchmark Index		12.13	1.66	17.36	-3.54

As at 13 February 2013 the Company's NAV per share was 98.57p (debt at par) and the Company's share price was 94.85p per share.

By order of the Board
Christopher Pirnie

For and on behalf of FIL Investments International

Company Secretary

14 February 2013

Past performance is not a guide to future returns. The value of investments can go down as well as up. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Source of performance: Fidelity and Datastream as at 31 December 2012. Basis: bid-bid with net income reinvested. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances.