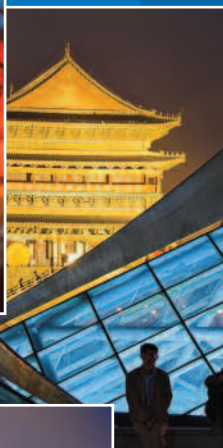


THIS DOCUMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS

Please read the accompanying Prospectus.

**All you need to know to
take advantage of the
investment opportunity
of the decade**



Initial Public Offering

- ISA investments 2009/10
- ISA investments 2010/11
- Share plan investments

Retirement can wait. This opportunity can't.



Thank you for your interest in our new venture. I am very excited about the opportunity that China represents today, as I believe this vast country of over 1.3 billion people is at the most interesting stage of its economic development from an investment point of view. As a result, I have deferred my decision to retire and returned to full-time fund management.

I am also delighted that Fidelity China Special Situations PLC will be available through a variety of different subscription routes – including a tax-efficient ISA – to the many investors in the UK who have supported me over the years.

I hope you will join me on what promises to be a fascinating investment journey.

A handwritten signature in blue ink, appearing to read 'Anthony Bolton'.

Anthony Bolton
President, Investments

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The start of something special

Fidelity China Special Situations PLC could be one of the most exciting launches so far this century. It will be managed by Anthony Bolton, who ran Fidelity's flagship Special Situations Fund. One of the most renowned fund managers in the UK, Anthony is returning to fund management because he believes the investment opportunity presented by China is just too good to miss.

If you want to be in at the start of this new venture, please make sure you read this brochure carefully. Please remember that a fund investing in China involves significantly more risk than one investing in the UK. Therefore, the past performance of UK-focused funds should not be seen as a guide to what could happen for a special situations fund investing in China.

Your options

The offer period for Fidelity China Special Situations PLC starts on 26 February. The deadline for subscriptions made in the offer is 1pm on 26 March for paper application forms and midnight on 5 April for investments made online using a debit card. Because this offer period represents a one-off opportunity to be in at the start of this launch, it's especially important to ensure your applications are filled in correctly and you provide the correct payment details. The minimum investment is £2,500.

You can hold this fund in a 2009/10 ISA and in next year's ISA as well, which could give you a

total ISA allowance of up to £20,400, depending on your age. (There is more information about ISA allowances on page 8). If you want to invest more than this, you can invest outside an ISA through the Fidelity Investment Trust Share Plan. Please remember, the eligibility to invest in an ISA depends on individual circumstances and tax rules may change.

Why invest now?

As this investment trust is launching with an Initial Public Offer (IPO) each share is offered at a fixed new issue price of £1 until the end of the deadline. Once the investment trust is listed on 19 April, the shares will be traded on the stock market and will fluctuate in price.

There are also two other important benefits of investing through the initial offer. ISA investors will not have to pay any initial charge and there is no stamp duty to pay for any investments made during this period.

Making your decision

Before you invest, please read the Fidelity China Special Situations PLC Prospectus and Key Features Document enclosed on the CD in this pack, as they hold important information relating to your investment, including the risks associated with this launch. Investors should not purchase any shares referred to in this brochure except on the basis of information contained in the Prospectus.



WIN!
A TRIP TO
HONG KONG

ISA competition

If you invest in Fidelity China Special Situations PLC through the Fidelity ISA by midnight on 19 March, you have the chance to enter our competition to win a five-night holiday for two people to Hong Kong. You will stay in a five-star luxury hotel and witness China's amazing development first hand and why Fidelity sees China as the opportunity of the decade. We have three holidays available and all you have to do is answer one question. Further details on the competition and how to enter will be sent to qualifying investors after 20 March.

Please note Fidelity employees will not be eligible to enter this competition.



A country with rich potential

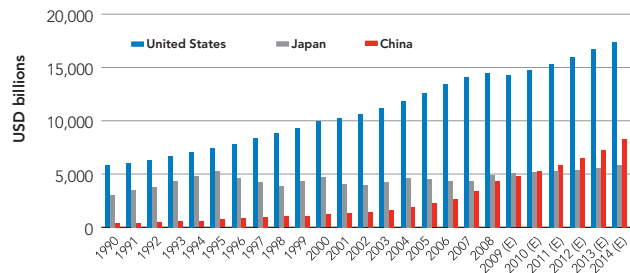
China is experiencing an unprecedented economic ascent that must rank as one of the most significant developments of recent times. Anthony Bolton is optimistic about investing in China for three key reasons:

The changing balance of economic world power

China's economic growth continues to look attractive, especially in contrast to the developed markets of Europe and the US which are struggling to sustain their fragile recoveries. China's strong growth also looks likely to attract significant investment.

Please note the graph contains economic estimates and does not indicate future stock market returns.

Gross domestic product in the world's three largest economies

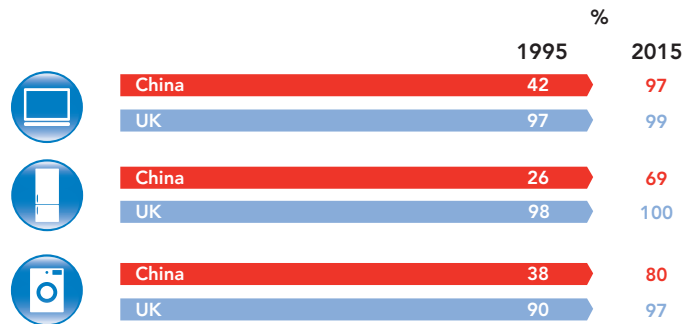


Source: IMF World Economic Outlook, October 2009. GDP in USD at current prices.

Domestic growth potential

As average incomes in China increase, Anthony believes the economy will reach a "tipping point". This is expected to trigger a change in domestic consumption and the emergence of a service economy, which will create great opportunities for investors who have the ability and resources to find them. It's exactly the same process that took place in Taiwan and Korea 20 or 30 years ago and in Japan before that. The difference this time is the scale on which the transformation is happening. Never before has this kind of development happened in a country of over 1.3 billion people.

Increasing consumption of durable goods across the region



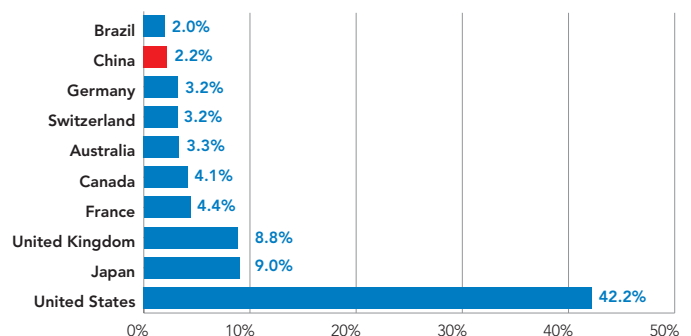
Source: Euromonitor International, CLSA, December 2009

Opportunities for stock picking

China's increasingly dominant economic position is not yet reflected in the size of its stock market and over time Anthony expects this gap to narrow. Moreover, he expects a wide range of outcomes from companies operating in China – winners and losers will emerge, which a research-led stock picking approach should be best-placed to identify.

If you'd like to know more about Anthony Bolton's views on China, please visit fidelity.co.uk/investchina to see his video.

Share of total world stock market capitalisation



Source: MSCI AC World Index, December 2009.



Finding companies with hidden value

Fidelity China Special Situations PLC will be managed using the renowned fundamental research-led approach of Fidelity coupled with the highly successful contrarian style of Anthony Bolton. Unconstrained by the Index, Anthony will look for companies that are undervalued by the market and which demonstrate growth or recovery potential, as well as takeover candidates and companies where a management change can act as a catalyst to unlock growth.

Anthony intends to adopt a company-driven, fundamental approach to understanding the prospects for individual companies, which will be based on in-depth, local research and analysis. As China is also

playing an increasingly important role in the world economy, this will be combined with a world-wide analysis of competitors, suppliers and customers.

The investment trust will have a diversified portfolio consisting primarily of securities issued by companies listed in China or Hong Kong and Chinese companies on other stock exchanges. Anthony may also invest in companies listed elsewhere that have significant interests in China or Hong Kong. Fidelity China Special Situations PLC may also use other types of investment, including derivative instruments, to enhance portfolio performance as well as for efficient portfolio management. Full details of this approach can be found in the Prospectus.

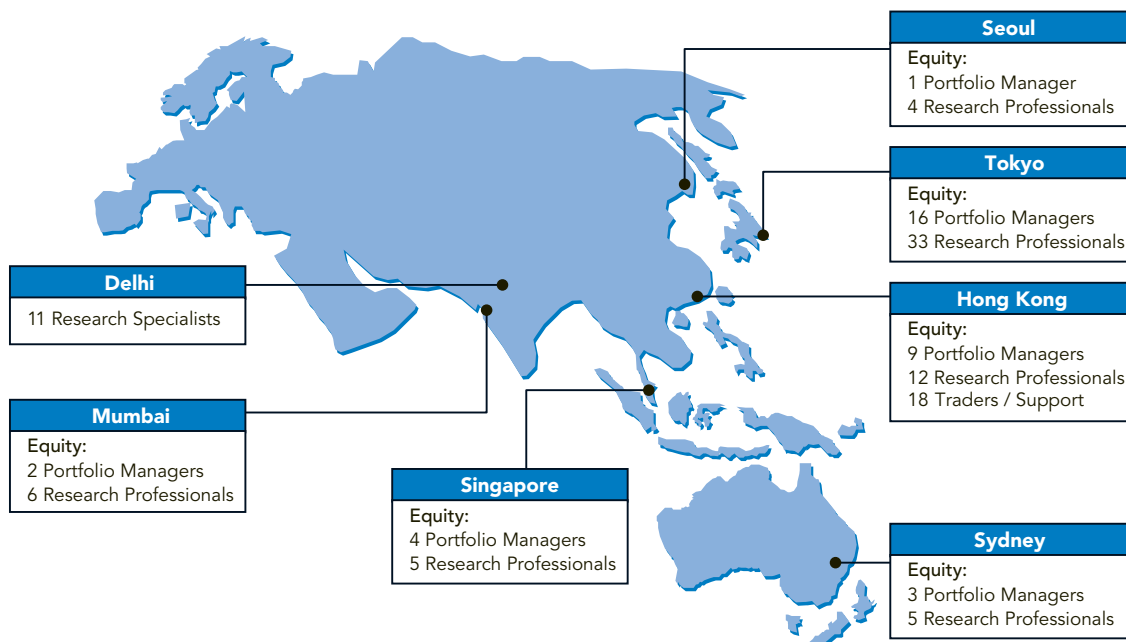
Asia Major

Fidelity has had a presence in Asia since 1969 and we have been forging closer links with the Chinese market through our Hong Kong office since the early 1980s. Anthony Bolton has been visiting and investing in China since 2004.

Our approach to investing in China is the same one we follow in any of the markets that Fidelity invests US\$210 billion* of customer assets. We believe that long-term investment success is best achieved by understanding the prospects for individual companies through thorough and in-depth, local research and analysis.

Please remember overseas investments may be subject to currency fluctuations which could affect the value of your investment. In addition, investments in emerging markets are typically more volatile than those in more established markets.

Asia Pacific – geographical distribution of Fidelity's investment resources



* Assets and resources are those of FIL Limited as at 31.12.09

Is this investment suitable for me?

Fidelity China Special Situations PLC could be a good investment opportunity if you are:

- investing for the long term (at least five years or more)
- willing to accept risks and price fluctuations, as the Chinese stock market can be volatile
- comfortable investing in emerging markets

What you need to know before you invest

There are a number of points to keep in mind before you decide to invest in Fidelity China Special Situations PLC. Full details can be found in the Prospectus.

- The value of stock market investments can go down as well as up, so you may get back less than you invest
- The fund does not intend to hedge foreign exchange exposure, so your investment will be exposed to changes in exchange rates that could affect its value
- The use of gearing and derivative instruments by the fund may increase the level of volatility in its net asset value and share price
- The fund can hold a small percentage of its portfolio in companies that are not listed on a stock exchange†. These can be much more volatile in price, as a result of both valuation and performance, and harder to sell than listed shares
- China is an emerging market, so investing in it involves a higher level of risk than investments in more developed markets

† Only if the Board is satisfied there is no material Hong Kong tax exposure



Investment trusts

Investment trusts are a type of fund that has been around for over 140 years. They are a closed-ended investment vehicle, which provides a ready-made portfolio of investments managed by an expert investment manager or team. In a single investment trust, you get exposure to dozens of different companies. While your investment is well diversified, it's important to remember that investment trusts are stock market investments and their value can go down as well as up, so you may not get back the amount invested.

We chose to make Fidelity China Special Situations PLC an investment trust because this type of fund offers a number of advantages – some of which are particularly suited to Anthony's investment approach and the current development stage of the Chinese stock market.

There are other characteristics of investment trusts which investors should be aware of:

Gearing

Investment trusts have the ability to borrow additional money to invest, which is known as gearing. High gearing can boost gains, but it can also magnify losses, which means it can increase the risk profile of a trust. Fidelity China Special Situations PLC has the ability to use bank loans, bank overdrafts and derivative instruments to increase its exposure to stocks by borrowing up to 30% of the net asset value for investment purposes.

For the full information on the gearing and derivative instruments used in Fidelity China Special Situations PLC, please see the Prospectus.

Discounts and premiums

Like other PLCs whose shares trade on the London Stock Exchange, an investment trust will fluctuate in price to reflect investor supply and demand. This means shares can trade at more than the value of underlying investments ("a premium") or less ("a discount"). This is an important difference from OEICs and unit trusts. Some investment trust investors see discounts as a buying opportunity. Investment

How to invest with Fidelity

To ensure maximum flexibility, there are four different ways in which you can invest in Fidelity China Special Situations PLC.

- In a 2009/10 ISA
- In a 2010/11 ISA
- Through the Fidelity Share Plan
- Via the Company Registrar

The offer period for all four different ways to invest starts on 26 February and ends on 26 March for all paper application forms. However, the deadline for all investments made on-line with a debit card is 5 April.

You can invest in this year's 2009/10 ISA online or using a paper application form. However, if you want to secure your ISA allowance for the new tax year or invest via the Fidelity Share Plan or via the company registrar, you must use a printed application form available with this pack or from your financial adviser.

Investment options	Printed application and cheque	Online application
2009/10 ISA	✓	✓
2010/11 ISA	✓	✗
Share Plan (non-ISA)	✓	✗

Full details on your options and how to make sure you beat the deadlines are set out overleaf.

trusts will try to limit how far their share price falls below their net asset value. However, there is no guarantee that any action they take will result in a reduction of the discount.

Dividends

Although Fidelity China Special Situations PLC is not designed to pay out an income, it may pay out dividends if it has distributable revenue profits – though these are expected to be low. With Fidelity's investment trusts, dividends can be taken as income or automatically reinvested to buy more shares in your chosen investment trusts. If you do wish for income to be paid out, please ensure that you tick the income box on the application forms and provide your bank details.

PLC status

Investment trusts are public limited companies (PLCs). In buying their shares, you become a shareholder in the company. Like other PLCs, their shares trade on the London Stock Exchange. Each trust must hold an annual general meeting for shareholders and publish an annual report and accounts. You can follow their progress by tracking the share price. If you are an ISA investor, you can see the annual report and accounts on our website.

Independent board

As a PLC, each investment trust must have a board of directors that are independent of the portfolio manager, to make sure the trust is being managed in the best interests of its shareholders. Full details of the board members for Fidelity China Special Situations PLC can be found in the Prospectus in Part 1 Information on the Company section.



Your investment options

Here is a quick overview of your investment options and the appropriate application process for each one. If you are unsure of which route you should select, please consult your financial adviser.

Investment options	Why choose this option?	Investment amounts
This year's ISA (2009/10 plan year)	<ul style="list-style-type: none"> You have partly used, or not used at all, your 2009/10 ISA allowance You are looking for a tax-efficient form of investment 	<p>You can invest up to £7,200 (or £10,200 if you will be 50 or over by 5 April 2010)</p> <ul style="list-style-type: none"> The minimum investment amount is £2,500 For existing investors with a Fidelity 2009/10 ISA, the minimum top-up is £1,000
Next year's ISA (2010/11 plan year)	<ul style="list-style-type: none"> You have already used your 2009/10 ISA allowance, but not your allowance for the next year's ISA You have up to £10,200 to invest You are looking for a tax-efficient form of investment 	<p>You can invest up to £10,200</p> <ul style="list-style-type: none"> The minimum investment amount is £2,500
Investing outside an ISA (through the Fidelity Investment Trust Share Plan)	<ul style="list-style-type: none"> You want to invest outside an ISA wrapper You want to benefit from an "account" service that offers periodic valuations and reporting You would like cost-effective dealing terms for further shares purchased once the investment trust begins trading 	<ul style="list-style-type: none"> There is no maximum limit on investment size The minimum investment amount is £2,500



How to invest

To invest online, please visit www.fidelity.co.uk/investchina
Things to remember when you make your investment

Investing online

For current year (2009/10) ISAs, investment can be made online at fidelity.co.uk/investchina

If you already have a Fidelity log in, all you will need are your Customer Reference Number and PIN. If you don't have a log in, you can still invest online. Simply choose the option 'I do not have a log on.'

Investing by printed application

Use a printed application available with this pack or download a printed application form from the enclosed CD. Whenever there is a deadline, it is important that investors check their application carefully to ensure that they do not miss a chance to invest due to an incomplete or incorrect application.

Please remember to read the Fidelity China Special Situations PLC Prospectus before you invest.

If you are unsure about the suitability of this investment, please contact your adviser.

Application requirements	Application deadline	What you will receive:
<p>You will need:</p> <ul style="list-style-type: none"> National Insurance number Date of birth Debit card (online applications) Bank details Cheque (Printed applications) <p>Please make sure you sign and date the declaration and add in the amount you wish to invest</p>	<p>Printed Applications: Received by 1pm, 26 March</p> <p>Online: Midnight, 5 April (using a debit card)</p>	<ul style="list-style-type: none"> Confirmation of your ISA application (your money will then be held in cash until 19 April) Further confirmation of the amount invested in the trust shortly after 19 April
<p>You will need:</p> <ul style="list-style-type: none"> National Insurance number Date of birth Bank details Cheque <p>Please make sure you sign and date the declaration and add in the amount you wish to invest</p>	<p>Printed application only: Received by 1pm, 26 March</p>	<ul style="list-style-type: none"> Confirmation of your ISA application (your money will then be held in cash until 19 April) Further confirmation of the amount invested in the trust shortly after 19 April
<p>You will need:</p> <ul style="list-style-type: none"> Cheque Bank details <p>Please make sure you sign the declaration and add in the amount you wish to invest</p>	<p>Printed application only: Received by 1pm, 26 March</p>	<ul style="list-style-type: none"> Confirmation of receipt of your application. (your money will then be held in cash until 19 April) Further confirmation of the amount invested in the investment trust Confirmation of any scale back on investments into the trust shortly after 9 April (see notes on page 11)

Please remember to read the Fidelity China Special Situations PLC Prospectus.

Helpful checklist		
For ISAs:	For all investment types:	<ul style="list-style-type: none"> Please ensure you use the reply-paid envelope colour coded to the appropriate application form Red: ISA (either or both tax years) Blue: Share Plan
<ul style="list-style-type: none"> You will need to complete your national insurance number and date of birth Personal cheques only (not business accounts) 	<ul style="list-style-type: none"> Enclose one cheque for each separate application Please note that we cannot accept third party payments 	



Your questions answered

What charges will I pay for Fidelity China Special Situations PLC?

During the Offer for Subscription:

- £1 per share during the offer period (26 February to 5 April)
- No up-front charge for the ISA or Share Plan
- There is no stamp duty to pay during the offer period

Once the Initial Public Offer is closed:

- Share Plan: 0% initial charge and 0.5% Stamp Duty (commission may also be payable)
- ISA: 3.5% initial charge (which includes 0.5% Stamp Duty) or a 0.25% switching fee

Annual charges:

Fidelity China Special Situations PLC has two types of ongoing charges.

The first is an annual management charge that will be deducted every year. It is equal to 1.5% of the fund's net asset value (NAV) for the year.

The second is a performance fee that is payable if the net asset value of Fidelity China Special Situations PLC outperforms its benchmark index by more than 2% over a performance period.

What is the performance fee for Fidelity China Special Situations PLC?

A performance fee is an incentive for an investment manager, like Fidelity, to outperform a benchmark index. While most Fidelity funds available for UK investors do not currently have performance fees, some such as Fidelity European Values PLC do.

The performance fee is 15% of performance achieved above a defined hurdle rate, over a set performance period (the first of which runs from the fund launch to the end of the fund's first accounting year, then each accounting year thereafter). The hurdle rate is 2% above the MSCI China Index. A performance fee is payable only if cumulative outperformance of the investment trust exceeds this level, and will be payable if the fund sufficiently outperforms in either a rising or falling market.

The maximum performance fee payable in any accounting year is 1.5% of the fund's net asset value. Any outperformance above this cap will be carried forward into the next accounting period and may, together with performance achieved in that period, give rise to a further performance fee. Conversely, if the fund underperforms its hurdle rate, a performance fee is not payable in that accounting period or a subsequent period until the fund has recovered the level of underperformance. Please note that the annual management charge, and any performance fee payable to Fidelity, are deducted from the fund's assets and you will not be asked to pay them directly.

In addition, there are other allowable fees and expenses (such as audit and custody fees) which together with the annual management charge constitute the fund's total expense ratio (TER). Based on a maximum initial fund size of £650m, the fund's estimated TER is 1.81%. This TER includes the annual management charge and other expenses, but not any performance fees. The estimated TER will change.

For further information on charges, including the Performance Fee, please refer to the Prospectus.



Will I be allocated all the shares I have applied for?

With any Initial Public Offer there is a maximum capacity for investment. In the case of Fidelity China Special Situations PLC it is £650 million.

Anthony Bolton is keen to ensure that investors who have supported him in the past should have the opportunity to invest in the new fund. Therefore, the available capital (which is expected to be around £400 million) will be made available to private investors and their advisers, and to wealth managers in the UK.

However, if the capacity is exceeded, all applications – including those made through ISAs and the Fidelity Share Plan – will be scaled back on the same basis. This means that you may not get the number of shares in the investment trust that you had applied for. Should this happen, details will

be published on our website, and share allocation will be reduced equally across Share Plan and ISA customers.

ISA subscriptions

ISA investors should note that in the event of scale back, your ISA allowance will be completely secure. Any money not invested in Fidelity China Special Situations PLC as a result of scale back will be placed into the ISA Cash Park. You will then receive confirmation of the total amount being invested into Fidelity China Special Situations PLC and of any amount invested into the ISA Cash Park.

Money held in the ISA Cash Park can then be switched into Fidelity China Special Situations PLC after the initial offer

period, or into another fund available on our fund supermarket.

Share Plan (non-ISA) subscription

Money not invested in Fidelity China Special Situations PLC will be returned to you by cheque. You will also receive confirmation of the total amount being placed into the trust. If you wish to invest in Fidelity China Special Situations PLC from 19 April (when it is available for active trading), you will be able to submit a new application. The Share Plan initial charge will be 0%, but you will be charged the standard 0.5% stamp duty.

What is the ISA Cash Park?

The ISA Cash Park is a temporary home for the purpose of holding cash in a Stocks and Shares ISA. In the event of needing to scale back subscriptions for Fidelity China Special Situations PLC, any ISA subscription amount not invested in the fund will be placed in the ISA Cash Park so you don't lose your valuable tax allowances. The standard rate of interest is fixed at 0.4% below the Bank of England bank rate (subject to a 20% charge from HM Revenue & Customs). You can then decide where you want to switch this money within your ISA.

What happens to my money during the offer period?

Because this is an Initial Public Offer (IPO) your investment will be held in cash until the investment trust is ready to invest on 19 April, at which point it will start trading on the stock exchange. No interest will be paid on money held until trading.

What happens once the IPO is closed?

Once the offer for subscription is closed, the trust will open for trading on the 19 April. ISA instructions for Fidelity China Special Situations PLC received on the listing date of 19 April 2010 will be held and placed on 20 April 2010. This is a necessary variation of Fidelity's terms of dealing for ISA clients, which will then resume as normal.



Make sure you invest before the deadline!

- **1pm 26 March – for all printed applications**
- **Midnight 5 April – for online 2009/10 ISA applications**

**If you have any questions:
Call us on 0800 41 41 77 (open 9am – 6pm Mon-Sat)
Visit our website www.fidelity.co.uk/investchina
or talk to your adviser**

Please remember to read the Fidelity China Special Situations PLC Prospectus before you invest. Investors should not purchase any shares referred to in this brochure except on the basis of the information contained in the Prospectus. If you are unsure about the suitability of this investment, please contact your adviser.

