FIDELITY SPECIAL VALUES PLC

AIMS TO PROFIT FROM STOCKS UNLOVED BY THE MARKET

Fidelity Special Values PLC invests mainly in UK-listed companies. The portfolio is likely to have a bias towards medium-sized and smaller companies. The portfolio manager is a value investor, naturally seeking out stocks that are often unloved and unfashionable at the current time.

FIDELITY SPECIAL VALUES PLC DETAILS TO 31.10.10

Share price:	555.50p
NAV:	624.95p
Discount:	11.11%
Gearing Exposure:	115.89%
Ordinary shares in issue:	56,938,896
Launch date:	17/11/1994
Portfolio Manager:	Sanjeev Shah
Appointed to trust:	01/01/2008
Years at Fidelity:	14

Investment available via ISA and Share Plan

PORTFOLIO MANAGER

In anticipation of a low growth economic environment over the next few quarters, the fund has gradually been switching exposure away from the more cyclical areas of the market towards higher quality, long term growth stocks. The fund remains overweight in financials and technology due to stock specific opportunities, and media is a significant overweight given its low valuation versus history. The most significant underweights are in mining and oil & gas companies, which do not seem attractive on valuation grounds.

Sanjeev Shah, Portfolio Manager

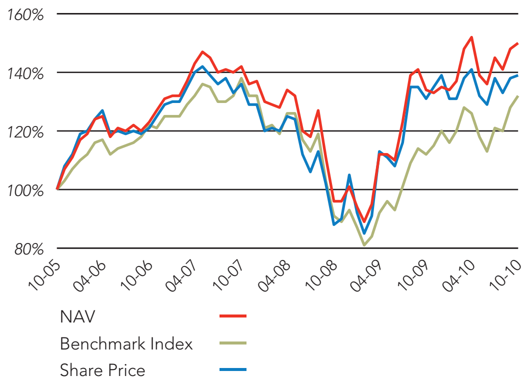
INVESTMENT HIGHLIGHTS

The Trust NAV rose by 1.3%, its benchmark rose by 2.5%. Strong stock selection in the media sector and an overweight stance in real estate firms ensured positive returns. Positions in gaming companies and an underweight stance in the mining sector offset these gains. Among the media holdings, ITV was a key contributor driven by an improving outlook for the UK TV advertising market. The real estate group British Land also provided support, as rising rental rates in the London office market lifted its shares. Concerns that the new Basel III rules could force banks to put aside more cash in reserve, meant Lloyds Banking Group detracted from returns.

SINGLE YEAR PERFORMANCE (5 YEARS ENDING OCTOBER)

	Oct 05-Oct 06	Oct 06-Oct 07	Oct 07-Oct 08	Oct 08-Oct 09	Oct 09-Oct 10
Share Price	20.7%	13.0%	-35.3%	48.0%	6.3%

Price Record	Oct 06	Oct 07	Oct 08	Oct 09	Oct 10
Share Price (pence)	523.00	587.00	375.00	531.00	555.50
NAV (pence)	554.78	636.27	422.82	567.53	624.95



Cumulative Growth	**YTD**	**1mth**	**6mths**	**1 yr**	**3 yrs**	**5 yrs**	**10 yrs**	**Since 17.11.94**
Share Price	-0.1%	0.8%	-1.6%	6.3%	1.8%	39.0%	193.5%	595.8%
NAV	11.3%	1.3%	-1.3%	11.8%	5.3%	50.1%	180.4%	670.2%
FTSE All Share Index	9.3%	2.5%	4.2%	17.5%	-4.8%	31.6%	33.0%	212.6%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	20	15	19	17	5	9	2	2
Total number of companies	22	22	22	20	19	18	15	13
Quartile Ranking	4	3	4	4	2	2	1	1

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 October 2010. bid-bid with net income reinvested. These figures do not include an initial charge. Rankings: Morningstar. Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample; a quartile of 2 indicates it's in the top 50% and so on.

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 you invested. As this fund can invest up to 20% in overseas companies this fund may be subject to currency fluctuations. Please remember the eligibility to invest in an ISA depends on individual circumstances and tax rules may be subject to change.

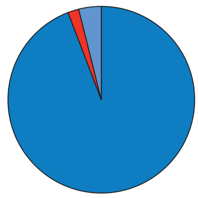
Fidelity™ INVESTMENT MANAGERS

TOP 10 SECURITY HOLDINGS AS AT 31.10.10

	% of total net assets
HSBC HOLDINGS (UK REG)	6.8
VODAFONE GROUP	6.4
GLAXOSMITHKLINE	5.7
LLOYDS BANKING GROUP	5.7
ASTRAZENECA (UK)	3.6
BRITISH SKY BROADCAST (BSKYB)	3.4
LONDON STOCK EXCHANGE GROUP	3.3
BP	3.1
LOGICACMG	3.0
SAINSBURY (J)	2.9

Source: FIL Limited, 31 October 2010

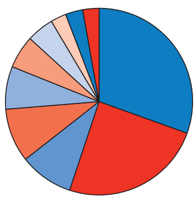
GEOGRAPHIC BREAKDOWN AS AT 31.10.10



UNITED KINGDOM	94.2%
Other	1.9%
Cash	3.9%

Source: FIL Limited, 31 October 2010

INDUSTRY BREAKDOWN AS AT 31.10.10



Financials	30.5%
Consumer Services	24.6%
Health Care	9.3%
Industrials	9.3%
Telecommunications	7.4%
Technology	5.7%
Oil & Gas	4.7%
Consumer Goods	2.7%
Other	3.0%
Cash	2.8%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 31 October 2010

Listed:	London Stock Exchange
Quoted:	London Stock Exchange Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FSV.L
SEAQ Code:	51079

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.

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.

OVERWEIGHT/UNDERWEIGHT
If a stock is deemed "overweight" this indicates that the portfolio has a higher exposure to a stock compared to its benchmark. If a stock is deemed "underweight" this indicates that portfolio has a lower exposure to a stock compared to its benchmark.

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.

SECTOR/GEOGRAPHICAL BREAKDOWNS
These are expressed as a percentage of total portfolio and cash.

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

Fidelity™ INVESTMENT MANAGERS